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"ENGLAND yet shall stand," said Mr. Snowden, introducing his Economy Budget. And she still stands, though no longer on gold. Not that we share Mr. Snowden's new opinion that going off gold does not, after all, amount to much, nor have we anything but contempt for the whoops of joy which now come from the very newspapers which only a fortnight ago were describing any departure from the gold standard as misery and ruin. We advocated departure from the gold standard as preferable to "death by a thousand cuts" and now welcome it because it opens up new opportunities for sane national and international action. But there are dangers as well as opportunities in depreciating the currency. It is well to have cut free from the vicious circle of deflation, but it is only well if we know what to do with our new freedom. And the Tory idea of this priceless opportunity is to run a stunt election on tariffs, just at the moment when devaluation is restoring our trade balance and tariffs have become irrelevancies.

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To attempt to scuttle the electorate into a tariff election now is indeed to show a preference for party over national and international well-being. The Tories demand a "scientific" and selective tariff, whose object is to restrict imports while doing the minimum damage to exports. What is the meaning of such talk when we have not the least idea how far we are going to devaluate, and therefore what the effect on our exports and imports will be? The main effect of a tariff at the moment would be to check the depreciation of sterling—which has not yet gone far enough to produce its maximum benefits—and doubly to lower the standard of living of the working man, whose real wages are to be still further reduced by a full-blooded protectionist tariff. Further, the psychological argument for a tariff—that it would give a fillip to stagnant industry—has been made completely out of date by our departure from gold. Depreciation is already acting as a potent stimulus.

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If there is to be this lunatic election—and it may yet be avoided—the Tories may not find things all their own way. A Government which was called to create confidence and save the pound, and which provoked a strike in the Navy and went off gold, offers excellent opportunities for satire. During its short life it borrowed £80,000,000 at more than 6 per cent.—a sum which is due to be paid back in full at the end of the year and which amounts at the present value of the pound to about £96,000,000. So that an opposition candidate can point out with justice that the Government in a month wasted the whole saving which was to accrue from a 10 per cent. cut in unemployment benefit. Moreover, on the tariff issue the whole opposition will now be uncompromisingly hostile. While the trade

balance was running heavily against us the case for a tariff to save the pound was persuasive. But now tariffs are obviously nothing but a Tory ramp. The prospect at the moment is, therefore, that there will be a newly constructed, if small, Liberal Party, led, one assumes, by Mr. Lloyd George, pledged once again to Free Trade, and that we shall have an election fought entirely on irrelevancies. The really important matters awaiting decision—the regulation of the world's collapsing currencies and the revision of war debts and reparations—may then be lost sight of again just at the moment when, for the first time since the war, there is a real opportunity of getting them settled.

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There has been no perceptible movement of retail prices, and there has been occasion for none. Stocks of commodities are high; and adjustments which have been made in certain wholesale prices, in conformity with the altered value of sterling, need not for some little time be passed on to the consumer. Moreover, the world level of commodity prices, already lower than that of 1914, is still tending to fall; so that the gap to be bridged between wholesale and retail prices is an exceptionally wide one, while the rising value of goods in terms of sterling will to some extent be masked. Nevertheless, it is certain that, sooner or later, the cost of living will rise, however scrupulously internal inflation be avoided; that is an inevitable corollary of our dependence on imported foodstuffs and raw materials. Two duties become incumbent on the Government. It must consider, in the first place, along what lines the production and marketing of our own agricultural products can most effectively be stimulated—at last the opportunity has come to develop a progressive national economy. And steps must be taken, without delay, to counteract "profiteering." The cuts in wages and doles, already made in the name of economy, need no supplementing by the middleman.

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The teachers will be told that they are lucky to get off with a cut of ten per cent., in place of the twenty and fifteen with which they were successively threatened. But the question remains—why should they be cut at all, at any rate without proper process of negotiation? We are not saying that teachers' salaries, any more than other people's, are sacrosanct. But if reductions are proposed, the natural course would be to submit the proposals to the Burnham Committee, which is the established body for dealing with teachers' conditions, and to await its report. The May Committee certainly had no claim to act as an adjudicating body on the payment to be made to the teachers, or to any other class of employees for which special negotiating machinery exists. Though the teachers may have to accept the revised cuts under protest, they have a real grievance at the manner in which they have been treated. This grievance is not removed because the cuts are to be less severe.

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The new means test for the unemployed will apparently apply to not far short of a million workers who are at present "on the dole." There are already over 550,000 in receipt of transitional benefit, and nearly 400,000 more will be added by the new regulation limiting ordinary benefit to twenty-six weeks. All these cases will have to be dealt with by the local authorities; and presumably each individual claimant will have a right to be heard separately. Clearly, this will mean a very heavy pressure of work on the Public Assistance Committees, especially in the areas where unemployment is most severe. Presumably rules will be laid down for their guidance in order to ensure some degree of uniformity of treatment from place to place; but even so it will not be easy for the committees to get their work done. Yet upon their doing it justly everything depends. Intolerable hardship would be created if committees zealous above all for economy were allowed to do their worst. In our view, the whole plan of handing the unemployed over to the Public Assistance authorities is wrong; but, if the best has to be made of a bad job, the right course is to lay down centrally a set of regulations, open to public criticism, for the guidance of the local bodies which have to make the actual decision in each individual case.

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Three decisions of greater or less importance have been taken at Geneva. First, contrary to French desires, nine non-member States have been invited to deliberate with the Disarmament Committee on the Italian proposal of a "gentleman's agreement" to call a temporary halt to the spending of money on armaments. The American representative was welcomed to the Committee with significant applause. Secondly, the British delegation endorsed the Italian proposal to facilitate international economic co-operation by creating national economic councils. Finally, consideration of Poland's treatment of her minorities has once more been postponed, possibly till next year. Like the recent decision of the Hague Court on the Austro-German Customs Union, this last cannot but lower the prestige of the League and kindle mistrust and cynicism. France naturally supports her Polish ally; but there seems no reason why the League should hand round sticks with which to be beaten.

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A more urgent matter, with which the Council of the League is occupied as we write, is the trouble in Manchuria. An alleged attack by Chinese troops on the South Manchurian Railway, in which Japan has a big interest, has led to the occupation of Mukden and other strategic points. There have been fighting and considerable casualties, and jingoism is rampant in Tokio. The Chinese deny that they were the aggressors, and suggest that the damage to the railway was done by the Japanese themselves, to serve as a pretext for the carrying out of carefully prepared military plans. Whatever the truth may be, the situation looks ugly. Japan and China, both members of the League and signatories of the Kellogg Pact, are at war, and Soviet troops are marshalled on the frontier, though we do not believe in the alarmist rumours of their mischievous intentions. The League has been pressed to intervene, and the Council has issued a solemn appeal which may or may not be helpful. The Japanese Government appears to be keeping its head, though there are dissensions between the Foreign Office and the War Office, and we hope that this conflict may turn out

after all to be only a "local incident," as Mr. Yoshizawa calls it. But it must be counted in any case as a very sinister incident, that will leave behind it a long trail of bitterness and suspicion.

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There is unhappily little sign of agreement about the "armament truce." The Italian proposal is that for twelve months there should be a complete cessation of air and naval building, and that expenditure on land forces should be limited to the amount provided for in current budgets. Several of the speakers at Geneva, including Lord Cecil, insisted on the value of the truce alike as a measure of economy, a preventive of competition, and a solvent of fear and suspicion. But there is hardly a thimbleful of common sense and courage among the signatories of the Covenant and the Kellogg Pact. Mr. Baldwin, on behalf of Great Britain, offers only a qualified acceptance. America agrees so far as land and air armaments are concerned, and she will also stop the construction of cruisers; but destroyers must go on, especially as they mean work for the unemployed. The Japanese want the whole matter postponed till the meeting of the Disarmament Conference next February. And the Poles, who live in a dither about Soviet Russia, will not pledge themselves to any budgetary limitation. The French view, at the time of writing, is still to be heard. But Paris ranging itself with Rome would be a miracle beyond our hopes, and Signor Grandi's plan, like many other good plans, will no doubt be snugly pigeon-holed.

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Since the details of the new Constitution granted by King Alexander to his subjects on September 3rd have been made known, much of the enthusiasm which greeted the termination of the period of dictatorship has evaporated. The Constitution is democratic only in name. Apart from the introduction of a Second Chamber, which gives to the King a certain control over legislation, it is now clear that the ballot is to be open and that the former abuses of Jugoslav elections will still have free scope. Then there are clauses in the Constitution which abolish all the former political parties. No new party may be formed unless it conforms to certain administrative regulations, and no political party may be constituted upon either a religious or a regional basis. The King, in fact, has staked everything, including his own crown, on national unity. He is for a united Jugoslavia as against a triune kingdom of Serbs, Croats and Slovenes. The policy for which he stands may be of ultimate benefit to Jugoslavia; but he cannot hope to put it into effect at the present moment by democratic methods. The new Constitution is based on this admission. It may be a step towards parliamentary government. Its ultimate extension towards that ideal will depend on the measure of success which attends the King's efforts to create a new and genuinely Jugoslav Party. Till then he remains, if not a complete dictator, at any rate the master of his own Parliament.

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President Hoover has visited Detroit, one of the worst centres of unemployment in the United States, for the purpose of pleading with the powerful American Legion to give up its demand for the immediate completion of its bonus scheme for war veterans. The needed legislation for giving effect to this demand, supplementing the veterans' raid of last winter, would involve the Federal Treasury in a further subsidy of not less than 400,000,000 sterling. Mr. Hoover begs the Legion to hold its hand and, incidentally, to use its great influence in stemming the drift towards other costly schemes for the relief of unemployment. The Legion, being nothing if not patriotic, may make some show of a response, but it is obvious that the President cannot thereby be in any less advantageous position as regards the many-sided demands for national relief. The outlook for the winter is appalling, and there are many conservative Americans to-day who are saying that Senator Borah's forecast of 12,000,000 unemployed cannot be ridiculed as a wild guess. Mr. Hoover is unchanged in his refusal to summon Congress before the regular December date of reassembly. It is suggested by his more friendly opponents that he might improve his standing in the country by conceding a very short special session on the distress; but this is deemed to be a most improbable concession.

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The British Association, on the occasion of its centenary, deserves our congratulations and good wishes. The most popular of our scientific organisations, it eschews both the aristocratic exclusiveness of such bodies as the Royal Society and the stiff authoritarianism of the Universities. All are welcome, and all can learn something; and the result of a century of activity has been a steady broadening of the scientific franchise. The centenary meetings, which began this week, are fittingly being held in London, under the presidency of General Smuts, "the world's public orator"—who, if not famous primarily as a scientist, is at least in close contact with scientific thought. Like the late Lord Haldane, General Smuts has sought in philosophy distraction from the pressure of affairs; and his presidential address, while making no new contribution to scientific knowledge, was at least in the forefront of scientific fashion. The Faraday celebrations have happily coincided with those of the "British Ass". The telephone and the dynamo may not have made for human happiness, but they have made mightily for human efficiency. It is a pity that Faradays are still to seek in the spheres of economics and politics.

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The level at which the pound settles will depend on the policy pursued here as well as on the psychological reactions of foreign financiers and the actual balance of trading and other arrears payments. The sharp rise in the bank rate suggests that the Bank of England is determined not to allow the breakdown of the gold standard to be made the occasion of any expansionist policy. Money is to be rationed as severely as if we were still freely exporting gold—or even more severely. The banks are doing their best to prevent us from reaping the advantages of depreciation. When there is at last a real hope of raising the world from its depression, the one idea in the minds of our bankers is to treat the departure from the gold standard as purely an emergency measure and to bring us back again to pre-war parity! The first thing for the Labour Party to think out is a practical scheme for controlling banking policy. THE NEW STATESMAN AND NATION hopes next week to make some concrete proposals on the control of banking policy and the flow of national investment.

PATRIOTISM AND TARIFFS

IF the British public has not by now had its bellyful of patriotism it never will be satisfied. Every recruiting art was used to persuade it to rally round a National Government in support of the pound. The crisis was described as equalled only by that of 1914. Less than a fortnight ago we were told that any departure from the gold standard meant unutterable calamity, and a well-known economist attached to the Bank of England was permitted to make our flesh creep on the wireless by describing the horrors of a devaluated pound. The B.B.C. was, of course, much too patriotic to permit an answer from those economists who held, as we did, that the best course was to accept the fact that the pound was at too high a level. Mr. MacDonald was even unwise enough to display an envelope with millions of marks' worth of stamps upon it in order to impress us with the appalling catastrophe involved in going off gold. And now that we have been pushed off the gold standard (usually held to be a more humiliating but more honourable alternative to going off voluntarily) we are told on all hands that we need anticipate no disastrous consequences. The *Times* solemnly assures us that everything that it has said in the past on the subject is just so much nonsense, that there is not the least danger of the pound following the franc or the mark. The National Government pats itself on the back because it has now done what it was formed in order not to do. The moral seems to be that patriotism is not enough. When the cry of patriotism is raised one can be sure that the object is to persuade us to do something so silly that we should never do it except in a passion of fine sentiment.

As this lesson sinks in, the stock of the National Government is likely to sink also. But the Tories are hoping through the prestige which still hangs about the National Government to profit both by their effort to save the pound and by the obvious advantages to our trade which arise from their failure. Their idea is a kind of khaki election—only it is to follow on a defeat which can be represented as more profitable than victory. The war atmosphere is to be kept up. The need for confidence and strong government is still to be emphasised. But the main appeal is to be on tariffs, and in order that none of the prestige of a National Government may be wasted, every effort is being made to get as many Liberals as possible to accept tariffs (Sir John Simon has, one understands, been promised office) and to keep Mr. MacDonald as leader of the "National" Party. One can think of many distinguished and honourable ways in which Mr. MacDonald may still serve his country; no one who wishes him well would be anything but distressed to see him make the disastrous mistake of playing the part of stalking horse for a purely Tory manœuvre. Mr. MacDonald would not remain Prime Minister long.

An election on a tariff issue at this juncture would be a preposterous imposition. Depreciation has a wider effect than a tariff: it aids exports as well as reducing imports. That is why we have advocated it as the best method of adjusting our balance of trade. We want not only to check imports, but also to enable the foreigner to buy our goods. To impose a tariff at this stage is to invite the foreigner to retaliate against British goods and hence to nullify the advantages of going off gold. Tariffs, in other words, should be kept as a last resort. Until we know how much adjustment in our trade balance is to be made by our departure from the gold standard, it is impossible even to discuss tariffs intelligently, let alone to run an honest election on the tariff issue.

To talk about tariffs to-day is to show a completely wrong attitude to the whole crisis through which we have just come. Whether going off the gold standard is a blessing or not depends on ourselves. In our view, it had become desirable to go off gold and we are glad that this country has regained its freedom of action. It opens up a new chapter and offers great opportunities, both of national and international benefit.

Nationally, the fight is to be between those who want the advantages of improved trade to go into private pockets, and those who believe that industry must be scientifically planned in the public interest. Now is the time to consider how we may guide the flow of investment into the best channels, how we may reorganise industries which have obstinately refused to reorganise themselves. And instead of that we are to be asked to give the Tories a free hand to impose protective tariffs, not on terms which would give the State control over industry, but in order to entrench inefficiency throughout the country.

Internationally the choice is equally clear. The worst thing that could happen would be for us simply to stabilise as near as possible to pre-war parity again—which seems to be Mr. Snowden's idea of meeting the situation—and so begin the whole wretched circle over again. We are, for the moment, in a strong position. Both France and America are interested in the progress of the pound: they are likely to listen to us, now that we have broken free, with an attention they never granted while we remained tightly bound in our golden chains. American industry is not far from collapse. America suffers the doom of Midas. Having for years refused to take goods from abroad and preferred to turn all she touched into gold, she finds herself left with gold and without goods. We shall be surprised if she is not in the near future ready to make a far more eager effort towards the cancellation of reparations and inter-allied debts.

Nor could anything have done so much as the collapse of the pound has done to bring home to every person of every country the monstrosity of the world situation in which poverty stalks gaunt amidst plenty because capitalism has so far failed to evolve a practical technique of exchange and distribution. If we see French banks closing their doors (which is by no means unlikely in the near future) an international gold conference of an entirely new kind may be possible, a practical conference, not devoted to fine speeches and petty actions, but to business in the spirit of war conferences when action was urgent and decision imperative. There are great opportunities ahead of us for sane international action: we may really see the falling of tariff barriers and an end to the dead clutch of old indebtedness which now holds back the creative

forces of the world. And we are asked as a preliminary, when we have taken a really useful step towards sanity, to jeopardise the whole advance by imposing, without any national necessity to justify us, a new set of tariff barriers which can only lead towards retaliation and a new game of beggar-my-neighbour.

WHAT GOING OFF THE GOLD STANDARD MEANS

THE politicians, on the advice of the Bank of England, went off the gold standard, not because they wanted to, but because the Bank told them there was no alternative. The tiptoe retreat of British capital from the pound, the withdrawals of gold to Amsterdam and elsewhere, the growing danger of a real flight of both British and foreign money from London, created together a situation in which the drain of gold threatened to become a torrent. We could indeed have let the gold go, in the hope that conditions would change in time. But to do this would have made the preservation of the gold standard in the future an impossible task; for we should have had somehow to attract all the lost gold back, at least if we were to go on working the standard in the orthodox way, with a fixed fiduciary issue and a reserve of bullion against all currency beyond the fiduciary limit. The friends of the gold standard saw that, if the gold were once allowed to go, it would be the devil's own business ever to get it back; and they preferred a temporary suspension of the gold standard to a course which, preserving it a little longer, might lead to its permanent abolition. The gold standard has accordingly been suspended by those who believe in it most firmly; and it has been suspended, in their view, only in order to make its permanent retention more likely.

This is what Mr. Snowden, high priest of ancient orthodoxies, means when he denies that we have embarked on a policy of devaluation. We have indeed suspended the export of bank gold, and the Bank's obligation to sell gold at a fixed price; and this is bound, in present circumstances, to reduce for the time the exchange value of the pound sterling in terms of other currencies. But we have not fixed, or announced our intention of fixing in the future, any new gold equivalent for the pound. We have not admitted that a pound is really worth less than the number of dollars or francs for which it used to exchange when gold could be bought at a fixed price and freely exported; and it would be quite unsafe to assume that Mr. Snowden, at any rate, is not still looking forward to the day when he will re-enact the part of Mr. Churchill in 1925, and once more cause the pound to look the dollar proudly in the face on terms of pre-war parity.

If the Government has not devaluated the pound in its own estimation, much less has it gone permanently off the gold standard. For a country with a devaluated currency, such as France, can be fully as much on the gold standard as a country which has deflated in order to get back to its pre-war ratio of exchange. Suppose we reduced the gold equivalent of the pound by 20 or 30 per cent., and then re-established the free export of gold at the new level, we should be just as much on the gold standard as we were before the war, or between 1925 and last week. Devaluation does not mean going off the gold standard, except perhaps temporarily, while it is being brought about. It is necessary to put this elementary point with emphasis, because in many people's minds the gold standard seems to be confused with pre-war parity, and devaluation to be regarded as an alternative to it. This view is hopelessly muddled. Devaluation is not an alternative standard, because it is not a standard at all, but merely a process of change. No one proposes that we should go on devaluating indefinitely.

Believers in the gold standard have, therefore, two lines of defence. The supremely orthodox hold that, though we are compelled to suspend free selling of gold to-day, we should base our policy on the attempt to restore it to-morrow or the day after—at the old parity. The more realistic defenders of the gold standard realise that this is out of the question without an attack on British wages and social services that no Government or body of employers dare attempt. They therefore favour devaluation, within as narrow limits as may prove to be possible, with a view to the restoration of the gold standard at a new basis of parity, designed to remove the difference between British costs and prices and those of our more formidable competitors. To this second policy the "National" Government, if it lasts long enough to face the next crisis or the next but one, is bound to be driven. But it is a mistake to suppose that it has yet admitted even this necessity.

While we are in our present position of restricting the export of gold, the pound will not have any fixed value in terms of foreign currencies. Its value will fluctuate; and the fluctuations will depend not only on such measurable factors as the balance of international trade, but also, and in the short run even more, on the condition and state of mind of foreign financiers, and on the degree of confidence or panic existing in this country. Events abroad may cause a withdrawal of funds from London in spite of the embargo on gold exports; and either the needs of the foreigner or his lack of confidence in our intentions may cause him to lower the value of the pound by rushing to demand some other currency instead. Similarly, the mere embargo on gold exports will not stop British nationals from moving their money abroad, though it may cause them to get less for it in foreign currencies. It is as true to-day as it was while we were still on the gold standard that the international financial position of Great Britain depends on the confidence felt in her by the financial world at home and abroad. Our going off gold does not emancipate us from the fear of the financiers. Indeed, it is plain that nothing will, as long as the financiers continue to hold the purse-strings of the world.

It is true that our going off gold should give some stimulus to our export trade—the greater for the moment the more the external value of the pound falls. It will mean that, until and unless our internal costs rise in the same proportion, we shall be able to offer our goods for less in foreign markets. We shall also, of course, be paying more for imports; and this will have some effect in raising our costs and probably a good deal on the level of wholesale prices. How far this increase will be passed on in higher retail prices remains to be seen—but we may soon find ourselves in need of such an instrument against profiteering as the Consumers' Council Bill which has just been dropped.

For the moment the departure from the gold standard is likely to stimulate exports and to discourage imports in precisely the same way as an emergency revenue tariff coupled with a bounty on exports would have done, and without many of the attendant disadvantages of the revenue tariff. It will not affect the belief of the commercial tariff reformer; but it should silence the advocates of a purely revenue tariff as an emergency measure, and bring straying Liberals back to Free Trade in considerable numbers. In face of the fall in the external value of the pound, the tariff controversy goes back on to the old lines, except possibly for Mr. Runciman's proposal of a purely prohibitive tariff on imported luxuries. The so-called "revenue" tariff is now off the political map.

The big question that has still be settled is whether this country, having come off the gold standard, means to go back to it. If we do go back, it will certainly be on the basis of a considerable devaluation of the pound sterling. But do we wish to go back to it at all? That question, we hold, cannot be answered at present in any final sense. The one real merit of the gold standard is that it is an in-

ternational standard, which most nations have accepted and agreed to work. But it has become plain of recent years that it suits some countries very ill, and that its continuance must depend on working out, and securing the observance of, more acceptable rules than have been in operation hitherto. If one or two powerful countries persist in adopting a policy which, on account of high tariffs or under-investment or the exaction of impossible debt-payments, results in their sucking up the world's gold like insatiable drunkards, the gold standard becomes unworkable for other countries. Unless this policy can be reversed, and guarantees given against its recurrence, there will be nothing for it for the other countries but to abandon gold as a standard, and thereafter either to stabilise their own internal prices by means of a managed currency, leaving their exchange-rates to fluctuate uncontrolled, or else to work out in common a managed currency standard. These are the alternatives which should come before the International Financial Conference repeatedly proposed in these columns. The best course would be a modified gold standard worked by all countries under a new set of rules. But failing this, and failing assurance that the rules would be kept, we should favour an attempt by the countries which now find themselves the victims of gold to work out in common a new managed standard. There is, however, no sign at all that our "National" Government has even begun to face the choice among the alternatives that are really before it. Mr. Snowden seems still to be dreaming of pre-war parity; and the others have not advanced beyond the idea of a limited and permanent devaluation which will leave everything else as before, and do nothing to remove the danger of a new crisis in the not distant future. For the causes of gold concentration in France and America lie deep, and until they are dug up there will be no stability or security under the gold standard.

A LONDON DIARY

Wednesday.

I HAVE been trying to discover what the foreign press has been saying about us during the crisis. The "strike" in the Navy produced some remarkable comments. The *Temps* takes a very serious view. "If England can no longer trust to her naval crews, how can she ever be sure of the morrow or safeguard her power in the world?" True, the men gave three cheers for the King, but they would not haul up the anchor. Reform is apparently to come under pressure of mutiny. "That this should happen in the land where traditions are most respected and where patriotism is firmest, surpasses everything one could imagine." All post-war revolutionary movements have begun in navies—see what the resumption of relations with the U.S.S.R. has done for England!

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Admiral Docteur in the *Matin* is still gloomier: "The eyes of all the world are now fixed on Great Britain and her Fleet, but this time we do not look for any salvation for either her or it"! Nor has *Pester Lloyd* (Budapest) any comfort for us. "Is it still His Majesty's Navy, that such things should be?" The English pound meant England's economic power, the English Fleet, her political power. Now both have gone the same way.

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German papers are more cautious. The *Kölnische Zeitung* describes the men shouting "Are we downhearted?" and the thundering "No!" in response, while the *Frankfürter Zeitung* declares that the officers were sympathetic, and asks what will happen to the vaunted British Navy in the next crisis.

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I would not like to attempt any answer to this question, but I suspect that there may be something in the suggestion that the officers felt sympathy with the men's position. The Navy is a remarkable institution—so strict in discipline and yet, in some ways, so deeply democratic. Anyway, we have at present a fine picture of the Admirals smoking their pipes side by side with the men's representatives while they discuss "hard cases." I am told—though I cannot vouch for its truth—that one of the difficulties is that the old middle-class habit of investing one's savings in pianos has spread rapidly, since the arrival of the instalment system, in the Navy. The men, according to this report, are horrified at the thought of losing the pianos which have recently been installed in their homes—a feeling which the Admirals (who perhaps buy grand pianos) may fully sympathise with. A sea-story, but perhaps not so tall as some.

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The Russian press, as a whole, has a delightfully simple explanation of the National Government and the Labour Opposition. The whole thing is a sham fight, got up by Mr. MacDonald and Mr. Henderson to comfort the bourgeoisie and fool the workers. The object both of the Labour Party and the "Trade Union bureaucrats" is to defend capitalism. MacDonald, therefore, was cast for the role of "saving the country," whilst Henderson would delude the masses into the belief that he would save them, by "brandishing a cardboard axe" at his whilom chief. Plain evidence of this was to be seen in the respectful hearing given to Lord Sankey's apologia, in the gentle terms in which the "National traitors" were reproached by the "Labour fakers," and in the refusal of the General Council of the T.U.C. to receive a delegation of unemployed hunger-marchers, whilst it agreed to sermons being preached to Congress by ministers of religion. But the machinations of the Social-Fascists will be defeated. For we are assured that the British Communists are even now rallying the masses for the establishment of soviets of "workers and farmers"!

* * *

This sort of stuff, I am told by friends who have just returned from Russia, finds general credence over there. Even intelligent and educated Russians who write it believe a great deal of it, and the vast majority of their readers have no ground for doubting. Capitalist psychology is reduced to the simplest terms, and the bourgeois and their "Socialist lackeys" will naturally conspire in the crudest way to fulfil the law and the prophets. One school of thought in Moscow, I hear—instructed presumably by American comrades—puts a gloss on the sham-fight story, and suggests that Mr. MacDonald has received a handsome sum from big business interests for what he has done. Of course, there are Communists in Russia who know something of British politics and politicians, and who do not believe all the nonsense that appears in the newspapers. And these—or some of them—whilst they have no particular tenderness for the Labour Party or a Labour Government, are anxious about the effect of a Conservative Government on Anglo-Russian relations. They want peace and they want trade; and they have not forgotten Jix, they read the *Times*, and they speculate on Mr. Winston Churchill's next post.

* * *

Mr. Churchill was to have sailed for New York next week on his lecturing enterprise. He has cancelled the whole thing. Sir Austen Chamberlain also has given up his American visit, and Commander Kenworthy has postponed his until after the election. As a result there is consternation among the American lecture agencies. Mr. Churchill had signed a contract for forty-five lectures in ten weeks. He was to receive a clear $50,000, with all expenses and federal income-tax paid, the services of a secretary and a private Pullman car. A fee of $2,500 (£500) was being demanded from societies and clubs for a single lecture. A friend who was in the United States last Spring tells me that, meeting two of the agents in New

York office, he gave them this prophecy: "Winston will not come. By the Autumn there will be a political crisis and an impending election. It will then be impossible for him to face a three-months' absence from England, and I advise you to be prepared." The agent confessed himself dumbfounded. "All I can say is," said he, "if that happens it will be pretty fierce for us."

* * *

I can remember some thirty years ago an importunate journalist who attacked the two chief University Presses as privileged bodies which published little that was not profitable or popular. Next week there was a quiet and effective reply in the form of an advertisement of the Presses' most erudite publications. To-day, the Clarendon and the Pitt Presses are producing books which for scholarship, comeliness and general interest could not be bettered. At the exhibition in the Old Court House, Marylebone Lane, organised by Messrs. Bumpus, can be seen the finest examples of Cambridge printing during the last four hundred years. It is pleasant that, in these days, a statesman such as General Smuts should pay his respects to learning and letters, as evidenced in the growth of the art of printing. There are many books of great historical and literary interest, notably Donne's *Six Sermons*, Herbert's *The Temple*, Milton's *Lycidas*, the Authorised Version of the Bible, Bentley's *Horace* and the second edition of Newton's *Principia*.

* * *

I have just read Sir Harcourt Butler's *India Insistent* (Heinemann, 3s. 6d.). It is the work of a first-rate mind and its statement of the intricacies of the Indian situation could hardly be more lucidly or eloquently conveyed. But when it comes to future policy Sir Harcourt is just any retired governor—he has nothing to suggest except "strong government." He nowhere defines it. He makes no attempt to estimate either its dangers or its possibilities. His whole conception seems built on the assumption that the Eastern Mind—is there such a thing?—likes autocracy and that Indian politicians like nobody. That explains everything except the causes which had led to the Round Table Conference.

* * *

I heard a good and I hope a true story about an unemployed man the other day. He was offered a week's work away from his own district, and had no time to report it. When he turned up at the Labour Exchange a week later, an official asked him why he had not reported and refused his explanation that, if he had reported, he would have missed the job. The unemployed man retorted with some heat. The official asked him if he knew whom he was talking to. "Yes," said the unemployed man, "I am talking to my paid servant. Don't you forget that, if chaps like me weren't out of work, chaps like you wouldn't be sitting behind that counter!" CRITIC.

TWO FACES TO JAPAN

A PROMINENT Japanese journalist recently said that his country was double-faced in a way of its own. He might have gone farther and said that Japan, like Cerberus in Mrs. Malaprop's words, was "three gentlemen at once."

One of these, he said, is the Japan of Washington and London, the member of Big Threes, Big Fives, and other Big Numbers: another is the apologetic little gentleman in elastic-sided boots who appears from time to time to lament the backwardness of his country in such details as labour conditions, the control of drugs, infant mortality, and prostitution. The third may be the same little gentleman, his demeanour changed with his frock-coat, when at home and on the mats. With nothing but his jemimas to betray him, the returned delegate is likely to expound the excellencies of "paternal" methods in industry, to plead "special conditions" in trade, and to extol the "beautiful custom" of female submission, while implying the total absence of grave social problems in a Dai Nippon under the best of possible potentates.

When the small travelling commission of the League of Nations loomed up on Far Eastern horizons this gentleman hurriedly explained that there was nothing in Japan to interest white-slave inquirers: nothing at all. There were very few foreign prostitutes in Japan—42 in the first report, less later—and they were not kidnapped or coerced into coming to Japan; and the Home Office would explain that there were "special conditions" in the native system: that it was quite different from anything in the "ero" (i.e., erotic) West. In fact, if the Commission had taken to heart the statements canned for export in the *Japan Times* it would never have gone farther than Dairen, where official Japan met it.

There is, however, a slight difference between *Japonnia sibi permissa* and the Pangloss press of the Park of the World. There might even be a difference between Home Office regulations and their manipulation in practice. Though it has not yet been brought forward as evidence for the blamelessness of Japan, there is an edict dating from 1872 which runs thus:

> Whereas transactions involving the sale of persons and their entire subjection to the will of their masters for life or for a period are contrary to the principles of humanity, and in consequence have been prohibited from ancient times; and whereas the actual condition of persons heretofore hired for a term of years as servants, or in any other capacity, virtually amounts to servitude, therefore all such transactions are henceforth strictly prohibited. *The release of all prostitutes, singing-girls, and other persons bound to serve for a term of years is hereby ordered, and it is further directed that no suits relating to debts incurred by, or on account of, such persons shall be entertained.*

A similar decree was made later on, and neither has been repealed; but except for their use in replying to foreign criticism, nothing came of either. The prostitute *is* sold for a term of years for cash payment to her family; and she appears to be the one person in Japan whose debts must be paid to the uttermost sen. When a girl succeeds in escaping from the licensed quarter, it is always on the evidence of the debt that police aid is enlisted (and freely given) to secure her return.

Why the prostitute should always be in debt is not clear at first sight. The class has no reputation for thrift in the West; but in Japan there is a vast difference in personal character from what we know. Havelock Ellis leads one to the conclusion that the fall of western women is more a matter of temperament than of calamity; in Japan economic pressure is by far the commonest cause, while the woman is hardly ever a free agent in any but name. The head of the family makes the decision, and the woman—daughter, sister, wife, no matter what—blindly obeys. This is the "beautiful custom" inculcated by the Confucian *Great Learning*, driven home by the indigenous *Great Law of Women*. Once sold, the woman is as helpless as ever. According to Sir Henry Norman there is no difficulty in keeping a duplicate set of the seals that take the place of signatures (*vide The Real Japan*); and thus the duplicate books the law demands can be kept in good order for the official eye, and at the same time well weighted on the credit side. Thus the girl remains perpetually in debt, and her term stretches out endlessly.

While zealous officials might prevent such trickery, it is not clear that they are greatly concerned in the matter. And for good reason: for the brothel-keeper is a good ally of the police. The licensed quarters as a source of income are not to be despised: in 1930, twenty-three million visitors spent 72,000,000 yen in them; so that when the Governor of Osaka combined the suppression of the "immoral" Western dancing with strong support of a new geisha-house to supply "the sexual needs of a great city," it seems clear that morality was not uppermost in his mind. His

objection was rather that of the trades-unionist to non-union labour that threatens blacklegging in a crisis.

It is clear that the segregation system has come near to breaking down under modern conditions. The *dansu-horu* and the *kafue* (café) supply the strongest competition to the official brothel: they are ubiquitous, hard to supervise, and impossible to control, and they serve only too well the needs the good governor was considering.

The loser is obvious, and the suppression of the iniquitous fox-trot logically followed, though in practice a complete embargo proved impossible.

With the spread of unofficial houses of assignation the control cracks, and the strong arguments for the segregated quarter as a means of checking disease and demoralisation fall to the ground. But there is a better reason why the police are ready to die in the last bagnio; and that is that the licensed quarter is a most efficient moth-trap for criminals, and a fathomless mine of secret information.

The professional dancing-partner (or taxi-dancer) and the café waitress may be watched and coerced, but are never as completely in the grip as the prostitute. And in time the wanted man always seems to turn up where he is expected. That the quarters may be an incentive to crime as well as a scum-trap does not appear to enter the official mind, whose workings may be estimated from the 183rd article of the criminal code, which gives a married woman 2 years' hard labour for adultery, while saying nothing about married men.

When it was proposed to extend the law to the stronger sex it was held to be "too radical a change" to punish men for adultery with professional women. Concubines, however, were held to be within the forbidden degrees; so that the law might be calculated to bring even more grist to the official mill by keeping adultery within profitable limits.

This inequity holds the crux of the problem. As long as Japanese women are kept in a semi-servile position as mere servants and toys of the undisciplined male, so long will the slavery of the Yoshiwara continue.

The Chinese classics may lay down the law of relations, but they are being misapplied when only one sex is to be conscious of the beauties of self-control and abnegation. "The duties of a wife," said Twan Chang Woo, a commentator of the Sung, "are few and confined: there is no harm in her being stupid."

The trouble with the apologetic little gentleman in jemimas is that his wife is not in the least stupid until she has been worn out by the production and pampering of a sufficiency of superior beings whose least whim is law. And in time the Japanese Janus will close the backward-looking eye, and see it.

A. P. ROSSITER.

A SIMPLE MATTER

Q. Why did we form a National Government?

A. In order to create confidence and thus avoid the appalling catastophe of going off the Gold Standard.

Q. What did it do to restore confidence?

A. It instituted equality of sacrifice.

Q. And what is equality of sacrifice?

A. A 10 per cent. cut for the man with £40 a year, a 3 per cent. cut for the man with £40 a week, and a 5 per cent. cut for the man with £1,000 a week.

Q. And what did this measure do to restore confidence?

A. It undermined the discipline of the Senior Service.

Q. And what else did the National Government do?

A. It borrowed £80,000,000 at about twice the current rate of interest.

Q. And did these courageous measures keep us on the Gold Standard?

A. No, we went off the Gold Standard less than four weeks after it came into power.

Q. And did the appalling things all happen?

A. No. The *Daily Mail* said that it was "a load off our backs," and the *Daily Express* that "nothing more heartening had happened for years," that "at last we are rid of the Gold Standard—rid of it for good and all"; and the *News Chronicle* that if we only kept our heads everything would be all right, and the *Times* that it was a wise and necessary action, and the *Evening Standard* that it was the policy that it had advocated all along, and Mr. Snowden, in the House of Commons, that although we had gone off the Gold Standard for the moment we were not really going to devaluate the pound.

Q. Why then did we form a National Government?

A. In order to add £80,000,000 to the National Debt held in foreign currencies and to go off the Gold Standard in September instead of in August.

HOW IT STRIKES AN IGNORAMUS

THOSE of us who have not kept pace with modern scientific knowledge are sometimes accused of pluming ourselves on our ignorance. Einstein we are supposed to deride as a synonym for the unintelligible, and it is commonly believed that we look on mathematicians as the barbarians of the intellectual world. I have heard it said that there is an eternal conspiracy of the unscientific to belittle science—that the multitude of the blind is perpetually in league against the few who see. I doubt if this has ever been less true than it is to-day. In various other ages, ignorance has bitterly opposed itself to knowledge because the ignorant man believed that he himself possessed the knowledge that was most worth possessing. But even then it was not on his ignorance but on his knowledge that the ignorant man plumed himself. In the struggle between the Darwinians and the anti-Darwinians, for example, the conflict was not between ignorance and knowledge but between two kinds of knowledge, or supposed knowledge—the scientific and the theological. The opponent of Darwin was never for a moment in doubt that he knew more than Darwin in the sphere of knowledge that mattered most to the human race.

To-day, however, the ignorant man is in the unfortunate position of knowing that he is ignorant. He is no longer certain that he knows everything that is best worth knowing. He cannot open a daily newspaper without the consciousness that he is living in a world of which the experts know an enormous amount, but he himself knows scarcely anything. He reads that England has gone off the gold standard, and he wonders what exactly this is all about. He reads that the world is celebrating the centenary of Faraday's great discovery, and he has to read on to discover what Faraday's great discovery was. I confess that, if a child had asked me a few months ago, "Who was Faraday?" I should have had to reply vaguely, "A great scientist." If he had asked me for further particulars, I might have given him the great man's century and nationality correctly, but I could not have given the discovery that had immortalised his name. I must have read of it a hundred times, but the memory does not retain what it does not understand, and I have never understood electricity. Even now, after reading several thousand words about Faraday's discovery, I could not explain it to an intelligent child. I know that it had something to do with a magnet. I should mention "the induction of electric currents," trusting that the child would not examine me as to what the induction of electric currents precisely was; if the child plunged deeper into my store of ignorance, I should say that, but for this, we should never have had the dynamo, but if he asked me what a dynamo was, I should have to make an excuse to slip out of the room and take a hurried look through the dictionary.

Even the simplest articles in the press on the Faraday centenary puzzle me in places like articles written in a foreign language. When Tyndall is quoted to the effect that Faraday "began his experiments on the induction of electric currents by composing a helix of two insulating wires, which were wound side by side round the same cylinder of wood," I obtain a dim picture, but so dim that I could not convey it to anybody else an hour later. To me it is all as bewildering as the game of trick-o'-the-loop. I often wonder how in my youth I contrived to pass two examinations in which physics was a compulsory subject. Did some blaze of enlightenment come temporarily to my aid? Was I in the grip of some mystical inspiration? For certainly the processes of heat, light, sound and electricity had always been as unintelligible to me as the juggling of Cinquevalli.

Could I by an immense expenditure of effort have ultimately overcome this obstinate ignorance of mine? Could I, by scorning delights and living laborious days, have made myself so much at home in the language of physics that I should have been able in middle age to understand the articles in the excellent Faraday supplement of the *Times*? Should I have been able to read, as easily as a page of Swift, such a sentence as: "Branch wires were brought off from the junctions of the coils to the bars of a commutator so that an electric current could be led in at one bar and out at another at a diametrically opposite point, passing through the two halves of the winding and producing magnetic poles at the opposite sides of the iron ring"? I doubt it, though they tell me that all science, even mathematics, is ultimately based on common sense. I myself have never found that common sense was of much use in presence of the mysteries of science. Even the simplest machine is a Torquemada puzzle to me. I do not know even why the wheels of a motor car go round—know, I mean, in the sense of being able to explain it clearly to someone else. I have often read about the functions of the carburetter, but I have as often forgotten them. Ask me what part the sparking-plugs play, and you will not understand my explanation. It may be that, with new methods of teaching science, later generations will arise in which everyone will find science and machinery intelligible. It may be that the invincible ignorance of many of us to-day is the result of invincible indifference in our childhood. But do not believe that we are proud of it. Are we not for ever buying primers and outlines of science in the hope of at least obtaining a faint glimmering of this precious knowledge? But, alas, even the primers puzzle us, and in the outlines we are weak swimmers who soon have to turn back to the shore. And so far as we can judge, there is not a single one of these sciences that we could hope to master in less than half a lifetime, even if we understood the language in which it is written.

The danger for the non-scientific man in the present age seems to me, therefore, to be an excess of humility, and even of despair. It is no fun not to be able to understand what one reads in the newspapers. It is humiliating to realise that one's head aches in vain to comprehend what one's friends appear to find as simple as the multiplication tables. Even politics, which used to be as simple and as dogmatic as theology, is gradually becoming bewildering as a result of its association with the science of economics. In politics of the old-fashioned kind the ignorant man could always fall back confidently on catch-words. Protection and Free Trade, Unionism and Home Rule—all that was needed in order to feel sure that one was on the right side was a sound prejudice. To-day, however, prejudice is losing its political value. Even the most ignorant of us is talking economics, sinking deeper and deeper into the sand the farther we go. My head swims as I listen to the most ordinary conversation. I join two friends to be told by one of them: "I was just telling Henry there's no such thing as money." I nod and agree, "Of course not." "But," says Henry, "I don't understand." I nod sympathetically with Henry, for I do not understand either. "It isn't real," says the other, "it's chips—just a lot of chips." I nod again, but Henry persists that he is still unable to understand, and I say "Like poker," as though I had grasped it. I am even tempted at times to explain the situation myself when I meet some charmingly ignorant person who believes that everybody else knows more about it than he does. Recollecting as best I can some of the things I have read in the papers I say to him gravely: "The position is this. The productive capacity of the world has enormously increased. The exchange capacity of the world has not kept pace with it. We must now go off gold and discover a new unit that will increase its exchange capacity." If he asks "What would you have instead of gold? Corn?" I say "No, not corn. The standard would have to be based on several things. It would have to be done at Geneva, and if human beings had sense the thing could be done in half an hour." But do I really know what I am talking about? Certainly not. I understand almost as little about the laws that govern international trade as about the works of a motor car. I know a little more than I knew a month ago, but I should be able to explain the situation to a child only by bewildering it as badly as I am bewildered myself. The great advantage of being ignorant is that it inspires one with confidence in other people who presumably know. *Experto crede* is more and more becoming the motto of the ordinary man in regard to economics and every other science. We must rely either upon experts or upon catch-words. There was a time when I preferred catch-words, but I cannot think of one to suit the present emergency.

Y. Y.

PERFIDIOUS ALBION

The "Echo de Paris" describes Great Britain's desertion of the gold standard as a set-back to "economic internationalism."

HAIL! fellow-jester—yours the bay!
For never, let it be confessed,
Could my invention find the way
From this poor, shattered world's decay
To wring so exquisite a jest.

The dross you would not have controlled
We lent, you hoarded; so you find
That since, alone, we cannot hold
The burden of the cross of gold,
We lack the international mind.

With just so keen a sense of fun
We soon shall hear some gangster pleading
That law and order are undone
Because, when he had fired his gun,
His victim would insist on bleeding.

MACFLECKNOE.

Correspondence

LABOUR MEMBERS AND THE GOVERNMENT

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—I do not pretend to be able to write as pretty a letter as a political journalist of the standing of Mrs. Hamilton, M.P., but I think her letter calls for some comment. It has become increasingly obvious from the debates in the House of Commons that the only real difference between the present Cabinet and the Labour Cabinet is the question of cuts in the unemployment pay. If these cuts had not been insisted upon we should have found the Labour Cabinet still in office enforcing an economy programme with their ever stalwart apologists, such as Mrs. Hamilton, praising them, and especially Mr. MacDonald.

As you, Sir, said in your recent article, "'Was it a Bankers' Conspiracy?" the late Government must accept a certain amount of responsibility for acquiescing in the policy of the Bank of England and kindred organisations. In these circumstances for Mrs. Hamilton to describe the work of the Labour Government as a "most gallant effort to achieve a measure of Socialist transformation within the framework of Capitalist Society" is utter moonshine. May I refer her to your article in the same issue on "Opposition Policy"?—Yours, etc.

167 Farley Road, Selsdon, Surrey. J. H. BENNETT.

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In reply to Mrs. Mary Hamilton's letter, may I be allowed—as one who has twice fought one constituency as a Labour candidate and was about, as it appeared, to fight it again victoriously—to say why some of us in the Labour movement differ from her?

In a situation such as this a Socialist is bound to be distracted by conflicting considerations; yet, as in all such situations, there must be for each individual some governing factor which, consciously or unconsciously, he allows to become decisive. For me this is the fact that no one has yet suggested anything which MacDonald and Snowden could have done, if the pound was to be saved, except what they did do. Many people, including Mrs. Hamilton in her letter, have told us what it would have been nice if they could have done; but that is a different, and a quite irrelevant, affair. "An effort should have been made," she tells us, to impose certain conditions. Probably such an effort was made. In any case, all such speculations wreck themselves upon the regrettable reality that if you have to reassure panic-stricken investors at a moment's notice you are not in a position to insist that what you do should conform to Socialist ideals or even to Labour programmes; as Mr. Henderson himself put it, "If he has got to find the money for me, he ought to be in a position to lay down his conditions." And the conditions inevitably were a Budget which could obviously be carried forthwith through Parliament, not one which, like Mrs. Hamilton's proposals, would certainly be opposed by the Conservative and Liberal majority. That this reality was inescapable is demonstrated by the fact that, as long as they were themselves shouldering the responsibility, the members of the late Cabinet, themselves Socialists, were forced to accept virtually the same programme as that which they now somewhat uninspiringly denounce.

For the Labour member of Parliament the crucial issue seems to be this. When the division was taken on September 8th it was clear that if MacDonald had been defeated the pound would have crashed at once and that, if it had crashed, the country might have been starving within a month. Did all those who voted against the Government genuinely desire that the Government should be defeated? Were there not some who, sheltering behind the knowledge that a Government majority was assured, were content to leave to others the odium of responsibility for the measures which they knew to have become inevitable? This may be expressed more flatteringly (and perhaps as truthfully) by saying that those who, recognising these facts, yet voted with the Opposition, had decided to save the Party, provided they were sure that others would save the country. And it is true that since, as Lord Sankey said, the Party will be needed to save the country later on, their dilemma was a very cruel one. None the less, it seems to some of us that just now the only acceptable alternatives were to side either with MacDonald or—in the hope that out of chaos would emerge some vague and undefined revolution—with Maxton: that the *sine qua non* of any future Socialist reorganisation is to save the present system from immediate chaos, *reculer*, if you like, *pour mieux sauter*; that much of the official opposition now consists of a sentimental Labourism intent on milking Capitalism to extinction in doles and grants and almost indifferent to the necessities of Socialist reorganisation; and, finally, that faced with a choice between nation and Party, it is sound Socialism to choose nation.—Yours, etc.,

Queen's College, Oxford. GODFREY ELTON.

OPPOSITION POLICY

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—The clarity and wit with which THE NEW STATESMAN AND NATION has exposed the crass brutality of the economic policy of the National Government can only be wonderingly contrasted with the utter confusion of its comments on the political policy of the Opposition.

In last week's leading article you expose the final bankruptcy of the Labour Party's Liberal policy for the expansion of the social services.

> The Labour Party has failed, not because it has been too Socialistic, but because it has abandoned Socialism, because it has never attempted a genuinely Socialist policy,

you write.

And why has the Labour Party never attempted a Socialist policy? Simply because when it put its nose into Whitehall it discovered beyond question or doubt that a genuinely Socialist policy meant an immediate challenge to the economic and political power of the ruling class, with all that such a challenge implies of revolutionary struggle. And now you are asking the Labour Party to think out a new Socialist policy "which will aim at reconstructing our industries on a planned economy, and running them in the national interest."

Well, even the Labour Party will be able to do that. There is nothing easier. I have written several such policies myself. But do you really suppose that if and when the Labour Party next forms a Government it will find itself one whit nearer to the carrying out of this new policy than the last Labour Government was to carrying out *Labour and the Nation*? Do you not realise that exactly the same obstacles, the same economic realities, will prevent another Labour Government (and it will not matter two straws whether there happen to be 280 or 350 Labour Members in the House of Commons) from laying its hands on those "key positions" of Capitalism without which, as you admit, economic planning cannot even begin? Surely the whole lesson of the last weeks has been that what we need is not any new policies of economic planning, but a plan for the attainment of working class power. When that has been achieved, and not till then, will policies of the economic planning of Great Britain become anything but idle dreams. This has been a particularly hard lesson for me to learn. I see at last, however, that the fatal defect of all those elegant economic policies, from the Living Wage Policy of the I.L.P. to the "planned economy" of the New Party, was this neglect of the simple fact that the present Capitalist economic policy held the field, and that until some cohesive force in the community had acquired the political power to overthrow Capitalism, nothing whatever worth doing could be done.

It will indeed be a tragedy if THE NEW STATESMAN AND NATION, at this hour, goes whoring off after "new Socialist policies."

And yet the concluding sentences of your leading article show why you are being driven to do precisely this. For you will not face the admittedly very formidable revolutionary alternative. You say that you notice that many Socialists are turning to this alternative. And you then menace them with a picture of the international situation so grotesquely at variance with fact as to be almost unbelievable.

A revolutionary tactic is impossible here, you say, because of two things. (*a*) Neither Germany nor any other large European State is already Communist. (*b*) Russia is not in a position to help Great Britain with food supplies.

As to the first point, even if all the honest elements of the British Labour movement did immediately adopt a revolutionary position as the only alternative to surrender, we should still be far behind the Germans, both economically and politically. The final crisis of German Capitalism is far nearer than is the crisis of British Capitalism, while the growth of revolutionary views in Germany is far more rapid than there is any immediate possibility of here. (The German Communist Party has made 46,000 recruits during the last three months.) By the time of struggle here there will almost certainly be a revolutionary Government in power in Germany. In fact, the immediate task is to create a revolutionary movement in the country strong enough to prevent the British Government from crushing the revolution in Germany.

As to Russia, it is already simply not the case to say that she is not in a position to feed a revolutionary Britain. By concentrating her food exports on this country she could do so already. But, you will ask, how could Russia bring the food here? Did I hear someone say that the Atlantic fleet would stop her?

The lesson of the crisis is inescapable. Either adopt the revolutionary position or abandon Socialism. No one, so far as I know, denies that the election of the maximum possible number of conscious revolutionary Socialists to Parliament, and even the installation of a revolutionary Government in

Whitehall (if such a thing is conceivable), would assist the prosecution of the struggle. But to suggest that they would do anything more is to shut one's eyes to everything that has happened in the last two years. You conclude your article by first telling the Opposition to avoid any taint of revolutionary tactics, and then adding that they have "no alternative but to get back to genuine Socialism." That "genuine Socialism" without a revolutionary tactic has become a contradiction in terms.—Yours, etc., JOHN STRACHEY.

The House of Commons,
Westminster, S.W.1.

[Mr. Strachey may or may not be right in thinking that genuine Socialism without a revolutionary tactic must fail. What we are sure of is that it should be tried. We find Mr. Strachey's view of the present international situation grotesque. —*Ed.* N. S. & N.]

BANKING POLICY

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—You criticise the City authorities for "putting off trouble as long as possible" by deliberately maintaining a discount rate too attractive to foreigners. By "putting off trouble," I suppose you mean not facing the risk of losing all their gold and going off the gold standard. I take it the City authorities were doing their best in almost impossible conditions to maintain the gold parity, which was their paramount duty. If they had allowed a low rate of discount, they would have lost too much gold; if they had had a high one, they would have damaged British industry *without achieving what it was necessary for them to achieve, namely, a reduction of costs.* Owing to the rigidity of our conditions, the instrument of Bank Rate had ceased to be effective. Therefore, they were always in a dilemma. Personally, I believe that to have a fixed exchange and fixed internal costs out of adjustment with costs in other gold standard countries faces a Central Bank with too difficult a task. We shall see now how we get on with fluctuating exchanges.

I think you very greatly exaggerate the amount of our short-term lending to Germany against deposits from France and the U.S. You have indeed reduced your figure of £125,000,000 to £105,000,000. I repeat, however, that, so far as I have been able to ascertain, an accurate figure of the total net amount, including both deposits and acceptance credits granted by London Banks and Accepting Houses for Germany, is about £70,000,000, of which perhaps five-sixths represented acceptance credits. The amount of net short-term deposits lent to Germany was therefore not large.—Yours, etc.,

20, New Cavendish Street, W.1. R. H. BRAND.

A GOLD CONFERENCE

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—It is misleading to suggest that a conference and price level readjustment are mutually exclusive. I have always held, in THE NEW STATESMAN AND NATION and elsewhere, that both are essential, and hope the events of the last few days will make the calling of an international investigation of reparations, debts, tariffs, and the working of the gold standard inevitable and immediate. But we cannot suppose that such a conference would take the British price level as its standard and persuade the rest of the world to adjust themselves to it; that we should have to do the adjusting is the more likely result.

Now that we are off the gold standard we may seek an automatic solution by allowing an adverse trade balance to drive sterling down to a permanently depreciated figure. But, while we should achieve the necessary adjustment by this method, it is crude, unfair, expensive in other than merely financial directions, and internationally undesirable. Though requiring a higher technique of Government action and public understanding, a better policy would be to keep under deliberate control our price level, and through it our trade balance, the foreign exchanges, and the gold value of sterling.

Such a policy might be termed that of "The Adjustment of Monetary Claims," and its object would be to control the internal price level with the minimum of unfairness to any section of the community. While we are off the gold standard, the trade balance and the exchanges would indicate when and by how much such adjustment was required; normally, the index would be related to unemployment. When by these criteria a change in the internal price level was necessary, all monetary claims would be adjusted on a definite plan, rather than by the haphazard method of bankruptcies, strikes and unco-ordinated reductions for Government and municipal servants.

The two chief groups are the *rentiers* and the wage earners. Both would be dealt with simultaneously but by different means; the former by cancelling a percentage of their capital (this would tax the holder of fixed interest securities rather than the holder of "equities," but a number of reasons justify this); the latter by temporary deduction from earnings rather like the Committee of Production Awards during the war, but in the reverse direction. Rents, insurance policies, mortgages, etc., and bona fide foreign investors would all have to receive special but simultaneous treatment. Such a scheme would allow us to achieve the equilibrium we may expect from the uncontrolled working of the foreign exchanges in trade balance and improved employment, but without any of its attendant drawbacks.—Yours, etc.,

The Davids, L. J. CADBURY.
Northfields, Birmingham.

THE ARTIFICIAL SILK INDUSTRY

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Our attention has been directed to the article which Sir Thomas Legge has contributed to your issue of the 15th August.

It would not be fitting for us to offer any comment upon the proceedings against the Rayon Company (1927) Limited to which Sir Thomas Legge refers. These have been the subject of a judicial pronouncement and are still *sub judice.* We may, however, be permitted to indicate what Sir Thomas fails to observe, namely that, upon the matters as to which we gave evidence, the learned Judge accepted our view that no detriment to health was occasioned by the effluent of air from the Rayon Company's factory. This was specifically dealt with by Mr. Justice Clauson in his judgment.

Our object in writing you is to correct the implications of Sir Thomas's article that the production of artificial silk occasions potential injury to the health of the workers employed in it, analogous to those formerly attendant on the use of phosphorus in match making and lead in the pottery industry.

Any possible danger from carbon di-sulphide fumes arising in the churn rooms of artificial silk factories has effectually been removed and is dealt with by departmental regulations. Beyond occasional transient and temporary irritation of the eyes (conjunctivitis) experienced by some workers in the spinning rooms, who represent but a small proportion of the employees engaged in the production, manufacture and making up of the products of this important and growing industry, there is nothing to justify Sir Thomas's suggestion. Had Sir Thomas, as we were able to do, seen the processes in operation at the factory and examined the actual physical conditions of the employees, supported as these observations were by the records of health statistics at the factory, his impressions would have been entirely contrary to the inferences to be derived from his article, and we can scarcely believe that it would ever have been penned.

No one more fully than ourselves recognises what Sir Thomas has done in securing measures to protect the health of industrial workers engaged in dangerous occupations; but, at this critical juncture in the industrial history of our country, we cannot but deplore that Sir Thomas should lend his authority, even remotely, to the crippling of a rising industry which, in addition to being a triumph of research and inventive genius, serves as a substantial source of direct revenue to the State by the duty imposed on the production of yarn, and which, directly and indirectly, affords employment to a vast number of people who might otherwise be unemployed. Indeed, we feel we are justified in asserting that by the implications of his article, if it be seriously regarded, Sir Thomas has rendered a singular disservice to a new and important industry, and we feel it incumbent upon us to record our protest against its suggestions.—Yours, etc.,

40, Welbeck Street, W. H. WILLCOX.
Cavendish Square, W.1. G. ROCHE LYNCH.

TEACHERS' SALARIES

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—I note that Mr. Keynes in his article on the Budget considers that teachers have been treated unjustly. He says that their salaries have been reduced because the Government can reach them most easily, but obviously the salaries of those

not in Government employment cannot be reached at all. As well say the employer is wrong to reduce wages, because he can most easily reach those of his own workers. In taxing the employer, however, the Government is increasing the sum available for its own employees by reducing that available for his. This goes some way towards equalising their sacrifice. To maintain the standard of living to which they have accustomed themselves, other workers must lose their employment. Finally, they took up the profession on account of its good prospects and are now disappointed. They are not the only people who have done that. I know of men who went abroad on a five years' contract and were sent home at the end of three, owing to the failure of the business. Why placard their grievances in the press? After all in these days, with regular employment and a generous provision for old age, much may be said for the profit-taking schools.—Yours, etc., A PRE-WAR TEACHER.

FREE-WHEEL MOTORING

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—This letter is very late—Cyprus is some way from England—and it is written by a non-motorist who is obliged to travel a good deal in cars.

For heaven's sake—and our necks' sake—don't advocate the introduction of the free-wheel! Our drivers are pretty reckless (Syrian drivers in the Lebanon are worse), and our island possesses a range of mountains over 6,000 ft. high, to the top of which everyone goes in summer to recuperate from the sweltering plains.

The road to this summer Olympus rises sharply and possesses dozens of hair-raising hairpin bends—a cliff on one side and a precipice on the other—and it is impossible to see round sharp and rapidly succeeding corners. Down this road cars rush madly, with an occasional hoot if the horn is not punctured, the gear in neutral, to the accompaniment of a strong smell of burning rubber from the brakes. Nobody seems to care what is round the corner, and often cars miss one another by inches, and brakes are desperately applied at the last moment.

Unfortunately, a progressive government is tarring the roads, and this enables cars to take the corners at double their former speed.

A visit to the Cyprus mountains is guaranteed to convince anyone of the usefulness of the engine as an auxiliary brake. But if the drivers had a free-wheel to play with, the descent to Avernus would become even easier than it is at present!—Yours, etc., DOUGLAS HAMILTON.

Famagusta Club, Cyprus.

Miscellany

A RECIPE FOR EPSTEIN

GENESIS has been touring the country—mother and child doing well, I believe—and the gains of some good cause have profited. Of course, the good cause was "ancient monuments" and wise-crackers have sniggered at the "contrast." But then, they didn't know. The advanced sculptor already regards Epstein as an ancient monument. On the other hand, the real deep-down feeling of democracy was expressed by a woman, in Manchester I believe, who circulated slowly round the monument and then delivered herself of "If that's what Guinness does for you I'm taking the pledge."

That Epstein is twentieth-century modern is true—in comparison, that is, with the statuary of the warriors in Trafalgar Square. Of course he is, he could hardly be a sculptor without that. But that he has a meaning? That is a different affair.

No one can look at Epstein's work objectively without being conscious of its vitality and its reality. Almost it moves. You may not like the facial type that appeals especially to Epstein, but that makes it none the less vital. You may not like the heaviness of *Genesis*, but that makes it none the less powerful. But, incidentally, what a disappointment the critics of the newspapers prepared for all of us about *Genesis*. The "indescribable" indecency! Oh, why don't the art critics of the daily press go occasionally to police courts and casual wards to discover some of the everyday grossness of things besides which *Genesis* is a perfect Victorian? But, in the end, what is *Genesis*, or any of the Epstein sculpture after? Yes, it does have to be "after" something. Art unrelated to everyday needs is a freak.

Is the Epstein sculpture, or the Henry Moore sculpture which is in its school, anything more than a strikingly individual freak? Is there any use of men's hands or of men's bodies to which the sculpture is related? Or is it only related to whimsies of feeling and refinements of appreciation in a world of the mind all on its own, like a toy balloon in the sky?

Mr. Henry Moore carves his heads with knobs on, and he should have invited Mr. Jack Jones, M.P., to see his work for Mr. Jones uses that phrase "with knobs on" to some effect. There is no reason why Mr. Moore should not carve knobs on his heads—on the understanding that there is any reason why he should.

There is no modern tradition in sculpture, the sculptors say. So they have gone back to Sumaria, Fiji and Gold Coast movements. But it's really no good. These conventions of earlier days are only curious ornaments of the present, significant only in so far as their conventional relation to their own surroundings in the past is understood. And yet sculptors have got so—geographically, as it were—near to it. There are, almost unnoticed now that newspaper paragraphs have ceased, modern sculptures on underground stations, medical buildings, banks, hospitals, and even on private houses. In every case on them but not of them. But almost in this catalogue is the recipe for Epstein.

Take one hospital ward full of acute illness, take one underground train grinding and sparking on its electric rails from the Mansion House to East Ham, take one group of dockers drinking beer and telling each other bawdy stories, take one motor coach carrying Cockney trippers to the bourgeois peace of Cheltenham, take, in fact, all bits of the modern world as it exists and not as it is thought about. Then make friezes for the hospital wards to rest the eyes and soothe the hearts of the sufferers. Carve models for railway embankments and railway cuttings that will lift up and dignify the miracle of modern transport out of the dust and rubbish heap confusion of the ordinary route. Do not dab statue ornaments on the outside of railway premises, for there is not a railway station in Great Britain worthily beautiful of the great purpose of swift travel which railways serve.

Carve thrones of Rabelaisian dignity for dockers to sit on in splendid pubs and tell each other stories worthy of their elephantine grossness. Carve Cockneys blowing up the civilisation of retired colonels and other "haw-haws" with tin trumpets and ticklers. The modern world—not the world of individual fantasy, but the splendid, sordid, ugly, vulgar, the intensely vital modern world.

Art, not as a sky-rocketing freak of self-expression after brooding on secret ideas and feelings of an internal world, lonely perhaps, even if sadly afflicted with dyspepsia (these sculptors will not take exercise and will not eat "roughage") but art as a means of expression of the existing, the actual, the real, the living grossness, desire and beauty of things. There are, at this moment, many acres of beautiful land in the hands of builders developing building estates which shout aloud for rescue to any revolutionary-minded sculptors and architects if they will only hear. There is advertised for sale at this moment an area of eighty acres "of the highest park-land" on the North Road out of London—to be devoted to the building of more modern Mill Hills and lesser Edgwares. This beautiful rolling county, set with trees, with the dear old-fashioned "modern" arterial road meandering through it (when will road makers think more than five years ahead?) should be designed as the site of a city of magnificent beauty. It is very near London, its

natural features are admirable, it might be the site of a real city beautiful. If the architects and the sculptors would only invade it and make of it the thing it might be as a dwelling-place for modern men and women instead of another deadly suburb—while they go on with the development of their interior emotions. Let Epstein lead a legion to the conquest of these northern heights—he might even erect an avenue of *Genesis*-like statues on the arterial road, like an avenue of Sphinxes in ancient Egypt, linked perhaps with other Rimas and even other Rothermeres.

D. X.

TWO NEW PLAYS

TAKE Two from One is an example of the kind of play about which playgoers and critics are likely to differ, while thinking they agree. If the playgoer does not know how the play is going to end, he will laugh and enjoy it all through; but if on leaving the Haymarket at the fall of the curtain he had to sit down and write about it, he, too, like the critic, would probably forget how much he had enjoyed himself, and write the kind of comment most of my colleagues have written; he is even likely to forget this, alas! (remembering, however, to praise Miss Gertrude Lawrence, who is amazingly good as Diana), in talking about the play afterwards. For the end of *Take Two From One* is an experience resembling that which follows the bracing of our muscles to lift a heavy jug of water, when we find it coming up with a jerk because it is empty. The dramatists have placed their hero in an excruciating dilemma, which they have treated in the spirit of delightful comedy. It was one from which there was, in fact, only a most painful issue. So they ended their comedy with a non-committal, an evasive, laugh.

The hero, thinking his first wife was drowned, married again. Diana was not drowned; she was hospitably entertained by a savage tribe as a goddess, and when she came back, Faustino had been settled a year in a roseate state of domestic bliss with Marcela. They were contrasted types. Wife number one was passionate, romantic, spontaneous—he loved her; wife number two was sweet, self-conscious, good—he loved her. What is Faustino to do? How happy he was with each! How miserable he is now with both! His character is drawn with that easy subtlety of which the two Sierras are masters. Faustino is the last man to get anything out of bigamy. Although the impetuous, tough-minded, romantic Diana completely satisfied him, so has the docile and adoring Marcela (Miss Peggy Ashcroft acts this part admirably). He is not a complex man with two sides to his character, dragged in opposite directions. No, he is a subtler type. Like Wordsworth's cloud, he moves altogether if he moves at all. (Mr. Nicholas Hannen acts his desperation energetically, but his personality is not suited to the part.) He is a born monogamist, tender-hearted and aboundingly grateful to the woman, whoever she may be, who makes him happy. How could he hurt the innocent, lovely Diana? How could he hurt the innocent, lovely Marcela? He couldn't. Faustino would never have looked outside his wedding ring at Marcela while he was married to Diana; never have responded to Diana, even if she had made passionate advances, had she not been his beloved "late" wife. Marcela's tears are irresistible; so are Diana's passionate, laughing demonstrations of fidelity. He cannot let either go; so he decamps himself—but not in the play. The play is over; the curtain descends. Faustino in front of the curtain is seen hurrying across the stage with his bag, Diana in pursuit. He scrambles into a stage-box (that is to say, flies *out of the play*, which is over), and tells her she is not a real enough character to leave the boards, i.e., the world of make-believe.

Now an English audience is not an unintelligent audience, but a slow one. They are dimly conscious of not being nimble, but this does not prevent their downright matter-of-fact natures giving the casting vote against a play like this. They expect such a situation to be treated in a spirit of farce, *or* with matter-of-fact seriousness. The Spanish dramatists have done neither. The comedy is far too delicately real for farce; the tragedy of the dilemma is shirked. The Sierras have said to themselves, and to us: "Let us enjoy for a couple of hours the *comedy* of an innocent bigamy." And their comedy is delicious. Being a hybrid myself, I did not forget that I had thoroughly enjoyed it, though the dramatists had provided no solution.

The play is produced by Mr. Komisarjevsky, and that is equivalent to saying that it is played throughout with excellent rapidity, and that the unity of effect is always preserved when a number of characters are on the scene at the same time. Mr. Komisarjevsky always aims in his productions at giving us the sensation of the confusion and hurry of talk. He never hesitates to allow two or more actors to speak their lines at the same time, with this object. There is virtue in this, but in the scene on board ship when the fire-alarm is given, this simultaneity conceals some of the character strokes which the authors have put into the different parts. If I had not referred to the text afterwards I should have lost the contrast between the behaviour of Mr. and Miss Turner in that crisis, and of the elegant philanderer Mario.

At the Playhouse may be seen *The Painted Veil*, a play made from Mr. Somerset Maugham's novel by Mr. Bartlett Cormack—an adaptation in which I thought I recognised in places the hand of Mr. Somerset Maugham himself, especially in the drawing of the best character in the play, Waddington, the Chinese Customs official, whose only failing is too great fondness for the bottle.

The popularity of this play is likely to depend upon the readiness with which people will go for the sake of the acting of the principal actress. Miss Gladys Cooper in the part of Kitty Fane is as successful as Miss Gertrude Lawrence in the part of Diana. It is a much larger part, for in this play Kitty Fane is never off the stage. She is excellent.

Readers of Mr. Somerset Maugham's story will remember that it opens with a husband, who is a dour man of science, discovering his frivolous and rather second-rate wife in adultery with a popular English official. This is the scene with which the play opens. The husband offers her an alternative. He will allow her to divorce him, if she can bring him the assurance that her lover will marry her. (The lover is already married, and he knows he is not the sort of man to sacrifice his career.) On the other hand, if she does not succeed in persuading her lover to marry her, she must accompany her husband to a district where cholera is raging. The chances are that both of them will catch it and die. Kitty feels confident that her lover will stick to her, but she finds that her husband was right about him; so she goes with her husband, whose intention is that she shall die there. There she meets the amiable Waddington, who is admirably acted by Mr. Martin Walker. She does not fall in love with him, though she is utterly disillusioned by her old lover. It is, however, her husband who catches cholera, and dies. Waddington takes her back to Hong Kong, and there, after she has nearly fallen again under the physical spell of her first lover, he proposes to her; and the play ends.

In the play three different kinds of love are contrasted—the Christian unselfish love typified by the Catholic nuns who are working among the cholera victims, the love which Kitty has already found to be hollow, and the affection-love which she accepts as best when she marries Waddington. The weak part of the play is the first kind of love—the nuns are stagey. It is difficult to see how Mr. Lewis Casson could have made more out of the enigmatic, sinister, strong-minded husband; but the character does not come over the footlights as distinctly as it was drawn in the novel. Mr. Casson does his best, but in spite of it his ruthlessness remains unconvincing.

DESMOND MACCARTHY.

PLAYS AND PICTURES

"Off the Map"

IT is not the fault of Mr. Herbert Jones, the author of *Off the Map*, if the company at the Little Theatre is not enjoying itself at least as much as the audience. When bank robbers take refuge on the desolate island of a bird-watcher in the Outer Hebrides, the range of possibilities does not take long to calculate. And when the bird-watcher is Mr. Edmund Willard, steely-eyed and deep-voiced, he is almost certain to have a technical "past" which of course is known to the chief crook. There are, in fact, no surprises, except perhaps Miss Sherwood's ruthless precision with a revolver in Act II. Mr. Willard, for once on the side of the angels, softened his granite aspect at intervals most charmingly. Mr. Austin Trevor, as the very bad man, maintained an irritating egotism with such effect that his fate at Miss Sherwood's hands left one with no feeling but warm satisfaction; Mr. Sam Livesey, called upon to perform prodigies of reconstruction in the last act as a detective, almost convinced one that his series of happy guesses was based on more than an author's third-act struggles; and Mr. Richard Goolden as a Cockney servant is admirable.

A Sale of Souls

There are few better theatrical entertainments given in London than those at The Embassy Theatre. The production there of Bruno Frank's *Twelve Thousand* is merry and beautiful. The play deals with a German princeling who is selling twelve thousand men to England for her war in the United States. The sale, which is to keep His Serene Highness in the luxuries to which he is used, is prevented by Piderit his secretary, who sends to inform Frederick of Prussia, who forbids passage to the twelve thousand. It is a play of great dignity and human emotion. All the company act well, and with a concerted imagination that has become rare on the London stage. The chief honours of the evening go to Miss Bland for her portrait of the Prince's mistress, to Mr. Sofaer as Piderit, and to Mr. George Curzon as the Prince. Mr. Curzon is an actor of rare range; occasionally he takes a speech too quickly—but his skill in passing from royal hauteur to the temper of a child, sick of sweets and robbed of sweets, is amazing.

Fear of Marriage

The Old Bachelor is a very simple, even a callow play. The fact that Congreve wrote it when he was only twenty-two is his excuse, but will not serve for those who admire it as something monstrously subtle and sophisticated. The author is evidently a naturally shy young man terrified of marriage and with a great respect for women; and he betrays this in a manner that has been revived by the young in our own time—he mocks at matrimony and presents his women as ready to succumb to the first kiss, himself innocent of ever snatching that privilege and so ignorant of its results. The play itself has no unity. Heartwell, the old bachelor, hasn't sufficient force to hold together its rather indifferent intrigues; and Sir Nigel Playfair's brilliant company could not impose unity upon it. Miss Edith Evans was designed by nature, her own sense of wit, and her feeling for style to shine in this kind of comedy. She did almost more than was possible with Mrs. Fondlewife. Of the other actresses Miss Dorothy Dunkels as Lucy displayed a virtuosity that it was hard to believe was acquired; so fitted did she seem to her part she might have been a Fragonard come to life. Miss Marda Vanne's reading of Sylvia was personal and effective, though she should check her tendency—displayed by throwing about her arms, striding up and down the stage—to stylise Sylvia. Space only allows mention of Mr. Petrie's admirable Setter, Miss Wynyard's brittle Belinda, Mr. Miles Malleson's Shakespearean Sir Joseph Wittol, and Mr. Henry Hewitt's vitally egotistic picture of Vainlove. If, however, one is looking for the performance which combined sensitive acting with a real respect for the very narrow limits of the play, I think I would give the prize to Mr. O. B. Clarence's performance as Fondlewife. He was neither out of period nor too consciously in it, and the latter is a temptation which is always present in Sir Nigel Playfair's productions, with the result that at any moment parody supervenes on pastiche. Not even Miss Evans is altogether free from this fault.

The Old Vic Ballet

The programme of ballet at the Old Vic last Tuesday contained one surprise: the first performance of a comedy ballet *Regatta*, with music by Gavin Gordon, choreography by Frederick Ashton, and *décor* by William Chappell. This was a piece of graceful fooling, which caught the atmosphere of its scene. Yachting girls, two young men in berets, a cabin boy and a beautiful "foreign visitor" in Ascot dress slid and reeled across the sunny deck in a succession of gay inconsequent dances. Physical jerks, sun bathing and a row of landward opera-glasses were hinted at in mime, and the whole production was light-hearted and allusive. Miss Ninette de Valois as the almost oppressively beautiful foreign visitor was delightful. I enjoyed this piece very much more than the performance of *Job* which followed it. Vaughan Williams's music seemed to me, for the most part, emptily "dramatic," and the scenery and grouping "after Blake" would have been better if one had not remembered Blake. Anton Dolin's Satan was really striking in a production which otherwise achieved little more than the dignity of tableau.

A Comedy of Hearts.

Bad Girl (at the Tivoli) is sentimental comedy under the rough exterior of life in a tenement house, and the hardbitten smart talk of New York shop-assistants. A rather ordinary Kippsian story in which the characters conceal their emotions with a sort of truculent slang, has resulted in a film which is surprisingly good. This is partly due to some excellent acting and photography; but also to the realistic comedy which runs all through the film. It begins with a frightened girl in a bride's dress, whom we follow down an aisle, which soon turns out to be a dress-parade in a fashionable shop: it is her first appearance as a model. The story turns on the misunderstandings of a first year of marriage; the man has a rough way of showing affection, or rather of concealing it, and the girl does not understand him. In the end, with the arrival of a baby it all comes right. The material of the film is poor enough, but by good production and acting it has been made entertaining, and even moving.

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Things to see and hear in the coming week:

Saturday, September 26th—
Moiseiwitsch, Queen's Hall, 3.

Sunday, September 27th—
C. E. M. Joad on "The Eclipse of Democracy," Conway Hall, 11.
"Just Another Day," Savoy Theatre.
"Behold the Bridegroom," by George Kelly, Arts Theatre.

Monday, September 28th—
"East Lynne," Grafton Theatre.
"A Country Girl," Daly's Theatre.

Tuesday, September 29th—
H. J. Laski on "America Revisited," Mary Ward Settlement, Tavistock Place, W.C., 8.

Wednesday, September 30th—
"Elizabeth of England," by Ferdinand Bruckner, Cambridge Theatre.
Inventions Exhibition, Central Hall, Westminster.

Thursday, October 1st—
Smeterlin, Piano Recital, Wigmore Hall, 8.30.

Current Literature

BOOKS IN GENERAL

THERE are certain kinds of sentences which give a book an incomparable glamour. "Once I heard Swinburne call out to Dr. Jowett, 'Master' . . ."; "When Keats awoke again, coughing, he said . . ."; "Sitting between Cardinal Manning and Disraeli at a dinner-party in Berkeley Square . . ."; or, if one ever had the incredible luck to meet it in some scribbled manuscript in the Record Office, "Whereupon, replacing his tankard very nicely on the table, Master Shakespeare said, 'I would as soon, Ben . . .'". And here is one from Miss Flora Masson's *Victorians All* (Chambers, 3s. 6d.) Her sentence will make its chief appeal to those who can remember London, either from their own experience, or from the conversation of grandparents and parents, as it was in the midst of last century.

> The Swiss Cottage was then (in the 'fifties) a dairy, with long, thatched roof and quaint little windows, in one of which was always a basket of eggs. And, just beyond the Swiss Cottage the fields began, with the buttercups and the hawthorn hedges, and the ponds where we watched the tadpoles absorbing their tails for the purpose of turning into frogs. Aspens still trembled at the corner of Child's Hill Lane; Golders Green was still a Green, surrounded by white posts and swinging chains. Down Hendon way the old Cock and Hoop Inn was still in existence, with a stagnant pond in front of it, and a painted sign over its doorway—the Cock triumphant in a Golden Hoop.

This smaller, more leisurely London Miss Masson recalls with a gentle, modest skill which also shows us Edinburgh, where her father went in 1865 as professor of Rhetoric and English Literature. Space and time may have been less subjects of argument in those remote Victorian days, but how they were enjoyed! And in the enjoyment how much self-satisfaction people secured for themselves!

* * *

Carlyle, Stevenson, Mazzini, Thackeray, Browning, Florence Nightingale, Spencer—all of these Miss Masson remembers. Perhaps the most interesting thing to a book-lover is a letter of Thackeray's in which he thanks David Masson for a review of *Pendennis*. Masson had compared Thackeray and Dickens, whose *David Copperfield* he was also noticing; and characteristically most of Thackeray's letter consists of praise of Dickens.

> I think Mr. Dickens has in many things quite a divine genius, so to speak, and certain notes in his song are so delightful and admirable that I should never think of trying to imitate him, only hold my tongue, and admire him. I quarrel with his Art in many respects, which I don't think represents Nature truly; for instance Micawber appears to me an exaggeration of a man, as his name is of a name. It is delightful and makes me laugh; but it is no more a real man than my friend Punch is; and in so far I protest against him—and against the doctrine quoted by my reviewer from Goethe too—holding that the Art of Novels is to represent Nature; to convey as strongly as possible the sentiment of reality—in a tragedy or a poem or a lofty drama you aim at producing different emotions; the figures moving, and their words sounding, heroically; but in a drawing-room drama a coat is a coat and a poker a poker, and must be nothing else according to my ethics, not an embroidered tunic, nor a great red-hot instrument like the Pantomime weapon.

Here is stated, plainly and simply, the case for the prose view of imaginative work—the view against which Mr. Yeats has always protested, finding it at its best and worst in the writing of Mr. Bernard Shaw and Samuel Butler. Actually Thackeray was not really faithful to it—though his figures are never heroic, never "stylised," they are sometimes fantastic. The man who could make actual the immortal reality of Giglio, Bulbo and Gruffanuff could not write always on the patient pedestrian level of De Foe.

* * *

The Victorian age was an age of fantasy. Not only are there the straightforward makers of fantasy—Edward Lear, Lewis Carroll, George MacDonald, Knatchbull-Hugessen, Brighty Rands and Alice Cokran—but authors whose main work is naturalistic made excursions into the realm of fantasy. This is shown clearly enough in the literary lives dealt with by Mr. S. M. Ellis in *Wilkie Collins, Le Fanu and Others* (Constable, 18s.) a book which has a certain value for future critics of the minor authors of Victoria's reign. Whether Sheridan Le Fanu should be counted a minor author may indeed be questioned: he is the most remarkable master of the uneasy between Poe and Arthur Machen. Mr. Machen is eminent in evolving those hauntings of the imagination which lead the reader into the true mystic and metaphysical countries. A blank wall, a quietly shut door, or the turn of a lovely head, or the shape of a door-scraper—he can make more terror with these than Beckford could with all the foul rites of Vathek, or Poe with the dreadful unseemlinesses of dissolution. Le Fanu is great in his way. He is entirely credible, whatever your philosophy, as Dr. James is credible: and the background of realism in his novels gives his books a most uncomfortable vigour. No doubt the minor Victorians were largely copying Dickens in this appetite for the supernatural or the horrible; and their failures are more conspicuous than their successes, though it looks as though Lytton and Mrs. Oliphant will, if posterity remembers them at all, be read in their exercises in the uncanny. Also a vague sense of the uneasy, a recognition that what is not seen may at any moment become dreadfully and most inconveniently visible, pervades a good many stories that never admittedly stray from the actual. This is true of all Wilkie Collins' best work, and is not absent even from Blackmore's and George Lawrence's.

* * *

The authors considered by Mr. Ellis are Wilkie Collins, and his brother Charles; Mortimer Collins; Le Fanu; "Cuthbert Bede" Bradley; George Lawrence; Blackmore; Tom Hughes and Mrs. Riddell. His work has no critical value, and Mr. Ellis only claims for it a general historical and biographical interest. Unfortunately he writes in so lamentable a jargon that it is not possible to recommend his book thoroughly; and he is not always clear about his facts. For instance in the essay on Le Fanu we are told that in 1858 "he became a recluse, and gave up all society save that of a few relatives and intimate friends." Shortly after Mr. Ellis writes that in the early 'sixties Le Fanu was "rapidly becoming a recluse," and then at a date that is apparently about 1870 he declares Le Fanu "became altogether a recluse": so what were Le Fanu's social habits it is hard to determine. Such verbal infelicities as Blackmore "was not a man of wide male friendships," or that "the Le Fanu family was of Huguenot race and the subsequently Irish branch settled in Dublin" are too common in Mr. Ellis' book; in time the indulgent reader looks out for them in slightly shamefaced glee. The serious critic of letters, however, will find it rather difficult to forgive Mr. Ellis for the banality of his occasional excursions into criticism. He has not the talent for portrait-painting which belonged to such little masters as Gosse, Dobson and Lang; yet these essays of his will presumably be enough to prevent more competent pens from dealing with his subjects—and how that is to be regretted when the subject is such a one as Mortimer Collins, who wrote in 1868—

> As a poet, I am below Browning in insight, above him in lyrical powers, and a trifle above Tennyson in both. As a novelist, I am less successful than Thackeray, because I take less pains, but far superior to your Trollopes and Wilkie Collinses.

Perhaps Mortimer Collins has had bad luck; he wrote some entertaining rhymes (after Monckton Milnes rather than after Browning and Tennyson) and his novels, which I have never read, were "well spoken of." But that splendid sentence, as text for an essay in discreet caricature by Mr. Max Beerbohm, would have given him immortality; instead, his indignant person is buried once more by spadefuls of Mr. Ellis' gritty and uninspiring prose. It is a sad fate.

RICHARD SUNNE.

REFLECTIONS OF SPIRITUALISM

My Life in Two Worlds. By G. O. LEONARD. Cassell. 7s. 6d.

The whole subject of spiritualism, and of the various phenomena adduced in support of it, is one of the most baffling and exasperating with which an honest mind can be confronted. First, and chiefly, it is submerged under a flood of fraud and credulity, the one perpetually evoking the other. Exposure continually repeated has apparently no effect, and even good and honest minds are as little proof against deception as others. It is conjurers and lawyers rather than these that are the most likely to detect tricks, since the former are constantly inventing and the latter constantly exposing them. Men of science, as experience shows, are as easily taken in as others and even less easily convinced of their delusion. All this will be admitted by those who have taken the trouble to study the subject. But it does not follow that there is nothing there except fraud, and that is why the subject is nevertheless important. For it seems clear that, in the jumble, there do emerge phenomena that are genuine and as remarkable as they are uncommon. And the pioneers in the study of these, such as the founders of the Society for Psychical Research, deserve all the respect that attaches to men adventuring in new fields of inquiry.

These reflections are naturally aroused by Mrs. Leonard's book. For years past she has been one of the best-known professional mediums. Those who have had séances with her have never believed her to be fraudulent, nor does her book suggest it. It seems, therefore, only reasonable to give her the benefit of the doubt, and admit that she believes in the truth of what she describes. But this does not rule out the possibility, or probability, that she is often deceived and often misinterprets her experiences. Her account, for example, of "materialisations" follows the usual lines, and there seems no reason to attribute any real significance to it. With the candour which convinces one of her genuineness, she repeats the remark of one of the sitters "look, it isn't a spirit at all; it's the medium dressed up. I recognise his coat at the back, and his collar too. The beard, shirt front, and black coat are only hung on in front of him." And what she considers to be a refutation of this view is hardly likely to convince anyone not already a believer. Again, sad experience of my own prevents me from being impressed when she tells me that "Joey" was in the habit of hiding Mr. Leonard's belongings. My own are always disappearing in the same way, and as mysteriously reappearing. The phenomenon is only too common in advancing years; and I, too, have been inclined to attribute it to spirits, and to sympathise with the old lady who exclaimed in exasperation "Very well, then, take the thimble if you want it." But it is only if you already believe in spirits that you will take such remarks seriously.

There are, however, other alleged experiences of Mrs. Leonard which it is not so easy nor so sensible simply to reject. She describes, for instance, rising and floating above her body, and seeing it lying below her. Now there are many records of this experience, given by people who have never professed to be mediums nor accepted spiritualism, and I have no doubt myself that the experience does occur, though I have never had it. What does it signify? Mrs. Leonard believes it to be an actual escape of the soul in an "astral body," and the prelude to visits, which she describes, to quite other worlds than that of our normal senses. Are these visits fact or hallucination? That is a question conceivably determinable by evidence, and Mrs. Leonard does in fact adduce evidence which, if accepted, would establish the objective validity of her excursions. She tells us, for example, how in one of them she heard and saw her husband saying and doing things which in fact he had done and said at the doorway of the flat while her own physical body was reclining on her bed in her own room. Again, she met and saw a person of whom she had never heard before but whom she afterwards ascertained to be a real person now dead. Of the truth of these statements we have, of course, in this book only Mrs. Leonard's own authority. But the witnesses to whom she refers might be interviewed in support and the whole episode subjected to the ordinary evidential tests. The dismissal of such stories as mere fraud or hallucination is not really a scientific procedure, but the reaction of a strong dogmatic prejudice.

In the course of her excursions Mrs. Leonard describes herself as coming into contact with a world very like the one Swedenborg describes—a kind of replica of our world here—only with all the evil eliminated. Mr. Drayton Thomas and other contemporary reporters give similar descriptions, and to many spiritualists these accounts seem to give great satisfaction. I do not feel the same exhilaration myself, but that is a matter of taste, and tastes are irrelevant to an attempt to determine what the facts may be. It should be noticed, however, that Mrs. Leonard visits other regions less delectable than these, and believes there may well be yet others which she has not seen. For my own part, if I were destined to survive, I should prefer to gravitate to one of these; and it is an attractive idea that people who belong to one another should be segregated for a time in the surroundings they all prefer. All this, however, in the present state of our knowledge is mere speculation. For science the question is whether in fact any other world or worlds do exist.

It would be true, I think, to say that most men of science, even now, would think it merely silly even to raise such a question. And that brings me to what has been, I think, the great limitation of the scientific mind. With notable exceptions it has narrowed its outlook in order to do its own highly specialised work. I am not intending to quarrel with this attitude. But anyone who is not such a specialist can see that the scientists have assumed for their purposes a general view of the world which there is very little reason to suppose is true. All our normal knowledge is limited by the facts which our senses show us and the inferences which our minds can draw; but we know that our senses obscure as much as they show and that creatures quite unlike ourselves (let us say the insects) must have quite a different perception of the world. Again, our minds are just *our* minds, with a peculiar constitution of their own, and our bodies are *our* bodies, with a peculiar matter and structure of their own. There is no reason why there should not exist somewhere, besides the innumerable creatures on this earth of which we have knowledge, innumerable other creatures with quite different kinds of bodies and minds. It would hardly be worth while to draw attention to this point if it were a merely a speculative one; but the moment we are informed by people that in fact they have been among other people inhabiting other worlds the dogmatic reply "that is impossible" becomes unscientific. What we have got is a case for inquiry. How the inquiry may end (it has already begun) I do not prophesy. But I feel sure that it ought to be continued, in spite of fraud, self-deception, imperfect and fragmentary evidence and all the other obstacles to which I have adverted. And it is for that reason that I think Mrs. Leonard's book ought to be taken seriously, at any rate by the small, though I hope increasing, number of those who have the interest, the honesty, the clear head and the readiness to test hypothesis by fact which belongs to all genuine men of science.

G. LOWES DICKINSON.

NEW NOVELS

Timothy. By JOHN PALMER. Eyre & Spottiswoode. 7s. 6d.
The Spreading Tree. By D. J. COTMAN. Cape. 7s. 6d.
Dark Mountain. By DAVID HOGAN. Shaylor. 5s.
Mr. Darby. By MARTIN ARMSTRONG. Gollancz. 8s. 6d.
Green Pleasure. By ELIZABETH BARLOW. Grant Richards. 7s. 6d.
The Road. By WARWICK DEEPING. Cassell. 7s. 6d.

The delineation of genius in any form is one of the hardest tasks a novelist can set himself. Very few novelists have surmounted it; certainly not James in *Roderick Hudson*, for the brilliant young American sculptor with his monologues and his exuberant bow-ties, his faculty for achieving in record time life-size statues of solid Carrera marble, never rises beyond talented mediocrity. He is a mediocrity to whom the novelist for his own ends has allowed the label and the prerogatives of genius. Among modern novelists who have braved the same difficulty, only Proust has come through with flying colours. What could be shrewder or more convincing than his analysis of Elstir's development, whom we catch a glimpse of first in the *petit noyau—jeune peintre ridicule et pervers*—where he helps to make Swann's love-affair unhappy, then recognise years later at Balbec, completely transformed, an anchorite of his art?

Proust has half stated and half implied the various changes which have taken place in the meantime. He stresses the irregularity of his growth and, through another medium, succeeds in conveying to us the quality which made Elstir's pictures memorable. The dramatic progress of genius in fiction is gener-

ally *Hamlet* without the Prince of Denmark; genius is attributed but not explained. It is something much simpler than in real life, its "struggles" more acute and better managed; while an atmosphere of angelic superiority hangs around the genius from his school-days. Mr. John Palmer, whose Timothy was a composer, is wise enough to drop him in early life. "And this . . . was the beginning of Timothy," announces the last sentence of the last page. We leave him at the dawn of his career, somewhat in the position of the film-hero who "fades out" against a background of the sunrise. The rest of the book deals with his emancipation. Timothy was the love-child of a Baronet, though the Baronet never admitted his paternity. His mother bequeathed him a violin, and Timothy gave the usual signs of promise; at which point the World disastrously intervened, thrusting him into the diplomatic service and arranging that he should get himself entangled with a cold-blooded and mercenary young woman. Then Marriage . . . awful prospects of a Career. . . . Still, to fall back on, there were always Paris and Paulette. For Paulette was Timothy's good angel, but as a character would have been considerably better company if she had not talked and written in pidgin English-French. Either language has its own expressive virtues, and, "You love me, Timothy, is it not so?" merely sets the reader's teeth on edge.

Otherwise, once Timothy is accepted, this novel has a great deal in its favour. It is written with a delicate feeling for words which one meets seldom and which never comes amiss. Its manner is leisurely and self-assured, and, if Paris and the guardian angel are unconvincing, England and the World receive their due. The trouble is, that, even though we believe in Timothy, we cannot believe in the talent which gave him impetus. As far as the imagination is concerned, the "beginning" of Timothy may also be his end. I never expect to hear his music at a concert, but I enjoyed reading of how he stumbled by the way.

The rival claims of "County" and Intelligentsia murmur more softly among the boughs of *The Spreading Tree*. Here, too, the intellect gets the better of it, and one cannot help begrudging its success. What make this first novel worth reading are its touches of ingenious family portraiture, Mr. Wardale and his wife and the three girls, Margaret who, after some intellectual dalliance, pulls up short and marries a suitable young man, Brenda who meets a tragic death, and Dilly, the youngest and most sensitive, whose impressions form the substance of the story. On the whole, the early chapters are the livelier and, here and there, very good indeed. Brenda, with her unedifying conclusion, supplies an episode which might well stand by itself. In fact, the Manor House is built solid and four-square, but the Bohemian stronghold, established in the farm, quakes horribly upon shifting sands of sentiment.

The Spreading Tree is as carefully written as *Timothy*, and more sustained because slightly less ambitious. *Dark Mountain*, a volume of short tales, shows unusual talent and an unusually simple outlook. Here are anecdotes of the Irish Civil War, of heroic rebels and brutal Black-and-Tans, of hair-breadth escapes, midnight ambushes. . . . Individually they amount to very little, and it is not the meagre story they relate so much as their incidental beauties which give them their queer hold upon the reader. Mr. Hogan, to judge by his new book, has been influenced by the work of Liam O'Flaherty, in such a story, for example, as "The Mountain Tavern." His style is not so accomplished as that of O'Flaherty, nor is his mastefy of language so mature. He charms by a certain *naïveté* and directness—by a way of suiting his characters to their environment, which heightens the illusion of real experience:

> Motor-cars were flashing past his hiding-place, hurrying back to Dublin before the military took possession of its streets at Curfew. Each pair of headlights deepened the shadow in which he stood but lit the road in front of him, and what he saw at each such lighting helped him to forget his weakness. The pale gold of a beech leaf, the deep orange of a maple, the primrose yellow of the line of elms down the road, the sight of so much colour took all anticipation from him. Once, when a long spell of darkness had put his whole being on edge and tall, dark, turbulent thoughts, like the outline of the trees opposite, rushed down upon his mind, headlights flashed first in the sky and then swung down upon the road. At that moment an eddy of wind lifted a cloud of new fallen leaves like a flock of startled butterflies and . . . they span and danced in the white light . . .

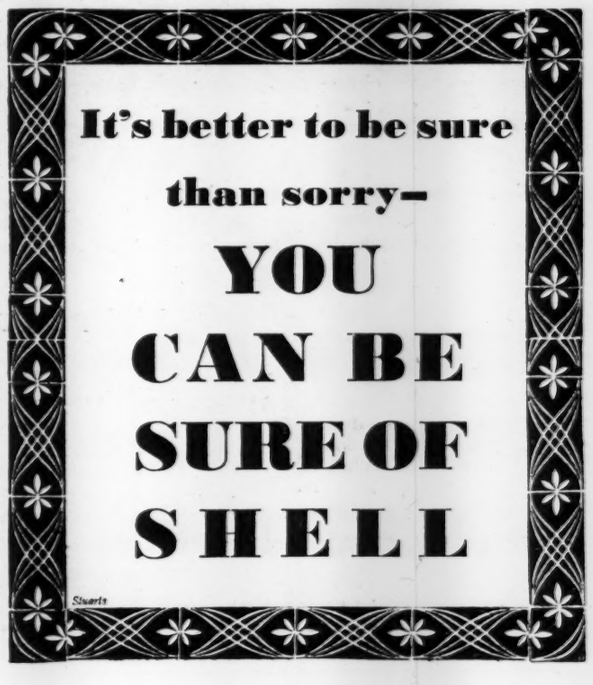
Four hundred and fifty pages of *Mr. Darby*, thirty-eight lines to every page, leave the chief character still floating in the air; which is a pity, for the purpose of his creator was obviously to set his feet upon the earth. Alas, after tumbling along the ground, he jumps off into regions of extravaganza, never quite high enough to be amusing and with several unnerving plunges towards the housetops. Up to page forty you feel moderately sure of him and have no doubt of the direction he will pursue. For Mr. Darby is a solid Kippsian personage, a head clerk who, as he comes ambling downstairs, meditates, by a permissible device, on what is going to happen to him in the next chapter. He is fifty and is giving a birthday party. You anticipate—and for the moment you prove right—Dickensian humours over the junketings it will entail. This hero, like other heroes of the same breed, has romantic leanings and a large prosaic wife. He is "a tubby little cock-robin of a man." Mr. Armstrong insists upon his tubbiness, as though his avoirdupois were a form of literary ballast, upon his shyness, his self-importance and kindred qualities, all of which is pleasant, though unexciting, and wafts us along nicely through the narrative, till Mr. Darby inherits a huge fortune. But there the connection with reality loudly snaps, and one is not surprised to find him among the cannibals, with his valet, who provides some comic business, and Mrs. Darby, who has become a rival potentate. Altogether the adventures of Mr. Darby are too volatile to be interesting for very long. Mr. Armstrong has worked strenuously on his behalf, and much skill and good writing have been expended. He has done his best to give him volume and comic magnitude, but Mr. Darby is disloyally unresponsive, swelling not with the roundness of real life but with the rotundity of a blown-up rubber toy

Last of all come Mr. Deeping and Miss Barlow: a writer whose knowledge of making books, and of selling them once they have been made, must by this time be magnificently extensive, and a writer who has just finished her first novel but shows every symptom of meaning to write another. One quality at least they have in common, and that is the enthusiasm with which they write. Miss Barlow flings herself into her story and rushes out again breathless at the conclusion. Everything is so vivid and such fun.

> Incredibly fast They shot through the Autumn sunshine. The crackle of the leaves like potato crisps one eats with pheasant, and the cool air, and Derrik. Absurdly her hand had caught the edge of his coat and held it, fast. Could he be in love with Celia?

In Mr. Deeping's evocations of the countryside the leaves do not crackle like potato crisps, nor are coat sleeves indiscriminately clutched. His confidence in the great public he is addressing is only second to his confidence in his own ability. On both counts his confidence is justified; and beyond that there is little one need say.

PETER QUENNELL.



"BELOVED BY ALLAH"

Mustapha Kemal. Between Europe and Asia. By DAGOBERT VON MIKUSCH. Translated by JOHN LINTON. Heinemann. 12s. 6d.

Of the master-builders who have constructed something solid out of the ruins of the pre-War world not the least is Mustapha Kemal. His name is not on everybody's lips like that of Lenin or Mussolini. But his achievement is at least comparable, and only the remoteness of Turkish affairs from the ordinary man's mental picture accounts for the theme being set in a minor key. We know him as the soldier-statesman who forged an instrument powerful enough to smash the Treaty of Sèvres and who held out against all the resources of European diplomacy until the lever of Constantinople had been wrested from Western hands. What was the secret of his success?

Herr von Mikusch, in his anxiety not to be too free with his praise, suggests that he won as much by luck as by judgment. Certainly the record of interference by the Powers was sufficient to keep alive the exotic plant of Nationalism. The landing of the Greeks at Smyrna, the "disciplinary" occupation of Constantinople by the British force under Sir Henry Wilson early in 1920, and then the "Peace Terms" solemnly proclaimed by the Supreme Council in Paris, each of these shocks to sensitive nationalism increased Mustapha's prestige. But this man, who knows Europe outside the Balkans only by two chance hurried visits—he attended the big French military manœuvres in 1910 and was taken off to German Headquarters during the War to be suitably impressed—had in him the qualities of shrewdness and vision that marked him out for leadership. Mustapha is shown here as a consummate realist, not indeed above the feints and deceptions of the Oriental, but deliberate and unswayed by passion or petty ambition. Just as he always required that the control of an enterprise must be in the hands of one person, himself, or any one better his colleagues could find, so he insisted on doing his thinking for himself. When all the leading Turks were under the German spell Mustapha stoutly maintained that the Central Powers were bound to be defeated in the War. He had reached this conclusion from a careful estimate of the world-situation, and the visit to the German G.H.Q. only confirmed it.

Herr von Mikusch quotes a diplomat on the Young Turk zealots and politicians who flocked back to their native land in 1908, "they very often took the second step before they had taken the first." It is the way of so many reformers. Mustapha, on the contrary, was past master in the art of taking one step at a time. And, unlike most political rebels, he has clung tenaciously to his roots among the common people.

Having been sent by the Government, with the approval of the Powers, to inquire into the uncertain situation of the Eastern provinces, he made it his business to spread the idea of a Turkish National State among the Anatolian peasants without giving the slightest hint that his policy included the abolition of the Sultanate and eventually the complete secularisation of the State. The process of breaking down traditional loyalties had to be veiled. So, on his first unceremonious visit to Angora in December, 1919, "A Man Beloved by Allah" was the whispered greeting of the hero who had every intention of divesting Allah of his all-embracing mantle of power.

By Charles Duff

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HUMPHREY TOULMIN

A MAN OF IMAGINATION

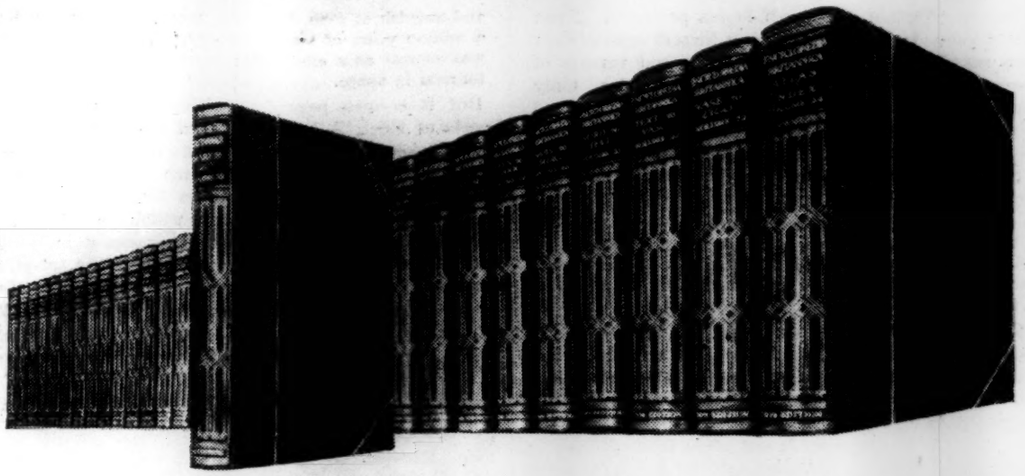
Camera Obscura. By WILLIAM BOLITHO. Heinemann. 7s. 6d.

William Bolitho (Ryall) was a man whose personality contained in an extraordinary degree the superabundance, the spilling-over of imagination. He was born in South Africa, and the severe losses his father suffered in the Boer War allowed him no more practical equipment than a good classical education and a knowledge of every considerable book under the sun with which to fight the world. His adventurous spirit had already been busy when he came to England to join in the Great War, so that even at that age of twenty-four he could write: "I am so much accustomed to pushing off into new lives that this move doesn't excite me very much." The experience of battle did not, of course, leave things at that: for this newcomer war had, besides, many extras to throw in. He wrote from a training-camp: "This camp is the nearest to Stonehenge; it is not under its material shadow, for there are thirty-four miles between us, but it is under it spiritually. All the fine glowing cities of the world will be like Stonehenge, I suppose, when the sun is growing cold; it is the permanent style of architecture which outlasts all others, one stone on another, as Jeremiah says." Before it quickly finished with him, war had made him familiar with terrors that were very much at home in him, and which alternated with the quiet moments of which he wrote:

> Do you know this? If you are in doubt or have forgotten what hidden places there are yet to be visited, look at a little hollow on a bank where things are growing, with no one near and no one in your thoughts. Don't think of religion or of anything except the quiet flowers and mysterious grass; shrink up to about twelve inches high, I mean; and you won't want to live. An old trick.

Shell-shocked out of the war, he became Paris correspondent to the *Manchester Guardian*—with absurd incongruous side-lines of enterprise, embarked on in a courageous hope of making money in spite of somewhat shattered health, and in a craven fear of *not* making it. "My furniture business seems to hang fire. On the other hand, the fraudulent picture-photograph business goes well. I have opened another depot," he would report, exchanging with his correspondent a smile at himself. The success and extension of the *Manchester Guardian* work, which developed from pure politics to personal and analytical character-studies, led to wide travel, to book publications, and to a post on the *New York World*, where he wrote three articles a week, which took him to America for much of his time. He died very suddenly in France a year ago at the age of thirty-nine.

The bare facts of William Bolitho's career, though spectacular with success, are a prosaic version of an extraordinary individuality. The prodigious knowledge he possessed was not more remarkable than qualities of character that made him, in spite of his sympathies, a unique and solitary being. His reading-life was a life of genius in itself, and so was his cosmopolitanism, which made the world yield remote, indefinite secrets to him. His personality always weighed more than that of those he was with. His inconsiderable voice became loud in the ear of one's rarest hearing; and his memory and imagination and shrewdness and humour, travelling on that slight wave, seemed to bring sounds from the ends of the earth. It was difficult for other people to



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be anything but a reflection of himself in his presence. Even in the position of questioner, learner, admirer, he still must always have got from people who knew him an influenced version of themselves—something brighter, wilder, perhaps uneasier. Only with his death could those who knew him relapse into ease and be completely themselves. But, even in life, to know him was to lose him constantly—in his terrors, secrets and solitudes, and in the swift passage of his adventures, though what seemed loss was not altogether so :

> I used to wonder why I killed the flowers and stones and countries and souls I loved by throwing silence at them. But all and all that stays is silence, and dreams in the night, when I don't know when I have closed my eyes and when I keep them fixed on the wall. In the end this is what stays.

How much of his unforgettable personality went into the writing of his books? On the whole, a great deal. *Camera Obscura* consists mostly of reprinted articles from the *New York World*, though the ordinary connotation of reprinted journalism has to be forgotten in regard to these pages. The day's inspiration that goes into the day's paper is not often fetched from so far nor with so exploring an observation as even in bits of mere descriptive narrative, like that of New York China-town fallen on dreary days : " They are so out of courage that they do most things with their feet, kicking the doors shut, shuffling the garbage out of the shops. The doorkeeper opened the inner door in the same way, without answer or other gesture." Or the comment on a séance in which there was no faintest fraud or incredulity, and where the medium, whose face and moving lips were those of a sick and suffering man, could yet say nothing with more individuality or warmth of emotion than the greeting on a Christmas card.

> The fault was not in us, I swear. It was the dead who were cold. Each of our business men trembled with eagerness when the slightest clue of a name gave him a desperate chance to believe that someone out of the past was calling. The baldest of good wishes, recollections so insignificant that they could only be recognised by a long searching of the memory—this is all we received. I am watching over you. Do you remember Elizabeth? She's here, too. You just remember her ; she was not exactly a member of the family, but very near at one time. Not the faintest trace of realisation of the horror, mystery and anguish of such a meeting, across a barrier which has held up a million years of human despair and sorrow. . . The medium was as real as a club bore ; his invisible companions small-town tourists in space.

But it is such papers as " The Ductless Ideal " and " The Coasts of Eden "—both concerned with the ideal human being which Science promises now by its discoveries to be able to do so much to form, and written with a watchful and aghast eye upon the type that Science takes for granted is the ideal one to aim at—it is papers like these which show that the vital and investigating imagination that was apparent in William Bolitho had in the end its cage, its confinement, its set-off and demonstration in his writing. *Camera Obscura* contains also a preface by his friend, Noel Coward. VIOLA MEYNELL.

D. H. LAWRENCE

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SECKER

MORE BOOKS ON UNEMPLOYMENT

Causes and Cures of Unemployment. By Sir WILLIAM H. BEVERIDGE. Longmans. 2s. 6d.

The Riddle of Unemployment. By DOUGLAS KNOOP. Macmillan. 4s. 6d.

Unemployment Insurance in Great Britain. By MARY BARNETT GILSON. Allen and Unwin. 21s.

There is no limit to the number of little books that are written about unemployment. Some people write them because they are certain that they, and they only, have discovered the one infallible cure for trade depression. Such authors are usually cranks ; and in these days they usually want to do something about the currency. For almost all the cranks just now, as at most times of economic dislocation, are in full cry after the hare of monetary reform.

But there are other writers, mostly professional economists, who produce little books about unemployment not because they think they know a simple panacea for the world's troubles, but because—well, say because they are experts whose business it is to write little books about such subjects, or to give courses of lectures out of which little books can easily be made. Thus, Sir William Beveridge's little book is based on a course of broadcast talks, while Mr. Knoop's is the first of a course of lectures to a W.E.A. Tutorial Class. Such books have their disadvantages. The cranks at least write because they have an itch to write, and a fervent belief that they have something to say. But the lecturers often must lecture whether they have anything worth saying or not.

Of these books Sir William Beveridge's is much the shorter and infinitely the better. It is simple, lucid and unambitious ; and its author is at the advantage of knowing what he wants to say, and having said it at length in a big book, of which this booklet is largely a condensed popular summary. Mr. Knoop, on the other hand, though he may have given quite a stimulating course of lectures, is unfortunately a dull and somewhat confused writer, whose views are neither clear-cut nor original. There is nothing in his book that has not been said a hundred times before, and nothing particularly original in his way of saying it all over again. There is no need to blame him for not having a clear-cut theory of the causes of unemployment, but rather reciting all the alleged causes in turn, and reaching the conclusion that there is something in most of them ; for this view may quite possibly be correct. What is unsatisfactory is that Mr. Knoop's exposition of these causes is made within a framework of Victorian liberal assumptions which are often unexpressed. This makes his argument often superficial and inconclusive. He never really gets down below the phenomenology of unemployment to fundamental questions about the structure of economic society.

Sir William Beveridge's book is better largely because it is better written, and more incisive in tone. At bottom, he belongs to the school of thought which believes that the main causes of the present world crisis are monetary, and that the cure has to be sought in a revision of world banking policies. But he is careful to distinguish the causes of the world crisis from the particular causes that were producing severe unemployment in Great Britain long before the world crisis began. He thinks British wages—real as well as money wages—may have to be lowered in order to bring the British economic system into equilibrium with the rest of the world. He wants the unemployment insurance system drastically reformed. And he attaches great importance, as a cause of unemployment, to the alleged exceptional rigidity of the British economic system. But on the

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other hand he refuses to regard lower wages as the chief means of restoring prosperity—a policy which he rightly stigmatises as "a confession of defeat." His fundamental remedy is a change of heart—a determined effort by the whole community to increase productive efficiency.

Miss Gilson's book is a ponderous volume of 560 pages, written primarily for American consumption, and embodying a very full and careful description of the history and working of the British system of unemployment insurance. It is thoroughly competent, based on a careful study of official sources published and unpublished—and wholly unreadable, except by the expert. An invaluable work of reference, based on a great deal of skilled labour, it should be in all reference libraries. But it is not a book to take away for light holiday reading.

MIDDLE ENGLAND

The Hurts of Haldworth and their Descendants. By SIR GEORGE RERESBY SITWELL. Oxford University Press. 21s.

Perhaps the most remarkable works of Sir George Sitwell, fourth baronet of Renishaw, are his children. To have fathered a trilogy of poets is an achievement which if not unique—for William Michael Rossetti published a volume of respectable sonnets—is at any rate unusual. But Sir George is also the author of two or three books, excellent and carefully documented studies in political and social history, which would have been more widely appreciated had they been made more easily accessible.

His present volume is of larger scope, and of more various interest, than its primary title implies. In so far as it is concerned with the origin and ramifications of the Derbyshire family from which the Sitwells are in the male line descended its chief appeal will be to those who claim kinship therewith or to those, a dwindling company, who delight in pedigrees for their own sake. But the book has a long and comprehensive sub-title. It is "a study of social and domestic life in past times; more particularly in Hallamshire and at Nottingham during the reign of Elizabeth, at Rotherham under Cromwell, and at Sheffield in the eighteenth century." As such it deserves the attention of all students of social history. More than that, it is extremely readable; for Sir George has the gift, which he has bequeathed more particularly to his second son, of re-creating the past from its records and remains. Thus, after quoting Deering's unflattering remarks on Nottingham as it was in the seventeenth century, he comments:

> This is the dark side of the picture, obscured by mediæval dust and dirt, but every artist would gladly put up with a certain amount of mire and smoke and evil odour, if he could but recover for a moment the beauty of the older Nottingham. That it was more beautiful there can be no denial. The little left of the walls was in a ruinous condition, but the castle upon its mighty rock still towered over the town, a labyrinth of steep and crooked streets, a medley of gabled dwellings framed of wood and plaster, thatched with straw and reeds. On the hillside roof rose above roof with picturesque effect; scattered here and there among the houses, oak, maple, and sycamore lent gladness to the streets . . . The Malt Cross, Butter Cross, Hen Cross, High Cross, Weekday Cross, still remained to give interest to the open spaces, and a higher note of architectural beauty was struck by half a dozen Gothic churches. The chief of course was St. Mary's. . . . This was still perfect, and the spirit of an earlier age revealed itself in the pomp and pride of the armorial windows.

That—and it is one of many such passages—is as finely imagined as it is soundly based on fact.

The main value of the book, however, lies in the intimate picture it gives of the way of life of the country gentry of middling fortunes, the armigerous and moderately landed folk who came to be called "the county," during a couple of centuries. In an admirable introduction, in which he contrives to be lucid in a field where obscurity is only too easy, Sir George establishes the descent of this class from the free tenants of the ancient manors, and shows himself as conversant with the mediæval system of land tenure in England as he is with later usages. Subsequent chapters, based, as the references show, on a vast variety of records, published and unpublished, as well as on a wide knowledge of illustrative literature, display the squires and their families in their daily comings and goings, on their estates and in the county towns which, until the railways made London fatally accessible, were centres of local society. How they were educated and how they amused themselves, what clothes they wore and what foods they ate, how their houses were built and furnished—all these and many other points are touched on and illuminated. The whole, apart from the genealogical interest, which if of limited appeal is not for that to be underrated, is a vivid reconstruction of a once important and peculiarly English class of society and is also an admirable example of the proper use of archives.

But Sir George Sitwell showed a strange lack of appreciation of the value of his labours when he neglected to furnish them with an index; and it would have been more convenient to have had the references at the foot of the pages instead of at the end of the volume. Readers of this sort of book are not frightened by a thick deposit of footnotes. On the contrary, they revel in them.

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The first essay, on "Paper Aeroplanes," shows Mr. Herklots as an essayist who does not too definitely set out to charm. Paper aeroplanes are obviously a delightful hobby, and there is no need for an essayist to insinuate their delightfulness. Mr. Herklots makes a good inventory of his hobby. His description of planes like beetles and birds, planes that fly straight and in circles, is exciting. But when he goes on to mention his paper "monoplanes and biplanes," "planes that can be made to loop the loop," the sympathetic reader will jump out of his chair. How does Mr. Herklots make these wonderful aeroplanes? Has he (alas!), like a good essayist, only just made them up? He does not tell us; would that he had. But a book which begins with these anxieties is almost sure to be a good one; which Mr. Herklots' in fact is. An essay on chimney pots praises an aspect of urban landscape which the true townsman will appreciate; another suggesting the removal of the House of Lords into the country is excellent and should appeal to all parties. The mood of the book varies from reminiscence to grave fantasy, and though it goes through the hallowed essayists' topics, from alarm clocks to trains, there is always a refreshing hint of practicality.

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A Bibliography of Sex Rites and Customs. By ROGER GOODLAND. Routledge. £3 3s.

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About Motoring

A SMALL CROSSLEY CAR

HITHERTO the name of Crossley has been exclusively associated with fair-sized cars of high or medium price. In these hard times the plant is unlikely to be kept operating to capacity on expensive models, and the directors have displayed some astuteness in finding a new outlet for their energies. It is a pet theory of mine that a good many people would enormously appreciate a small car *de luxe*, such as a 12 h.p. four cylinder, equal in design, workmanship and factory tuning to a Rolls-Royce. The price of such a car would unquestionably look absurd, for the difference in the cost of material between a 12 h.p. and 40 h.p. is not very great. The Crossley people have very pardonably stopped a long way short of my ideal, and their new four-cylinder 10 h.p. has no pretensions to be a Rolls; these are not times in which anybody will pay £750 for a 10 h.p. But they have quite cleverly decided that many people are being forced to limit their motoring to quite small cars, and that owners accustomed to *de luxe* models will be critical of the small mass-production vehicles. So the new Crossley is priced at £265 for the cheapest body in a range of six, namely, the family saloon; and it stands in an entirely different class from the large output Tens and Nines at about £100 less. The car is quite large, and is excellently finished throughout. Quite a percentage of the extra cost has been lavished on the engine, which is capable of just over a mile a minute on top gear, and is almost as fast on the silent third ratio of its four-speed gear box; moreover, when it is turning over at these high rates of revolution it is neither rough nor noisy. Only the experienced driver can give true value to these simple facts. I have recently been driving a mass-production six-cylinder of much greater horse-power sold at approximately the same price. It is as fast on top as the Crossley Ten, but its sixty miles an hour is rough and noisy by comparison. This "built by the hundred" car cannot approach the Crossley speed on third gear; its third gear is slow and noisy by comparison. I should, indeed, identify the Crossley's 55 m.p.h. on third as an obvious hallmark of its class. It enables the owner to climb steep hills really fast and without drowning the conversation of his passengers; it also endows the car with a very pleasant and violent acceleration, of great use when trapped behind a slow car in a thick traffic stream.

Mechanically, there is nothing very novel about the Crossley. The engine has overhead inlet valves, placed above side exhaust valves, as on the Humber car. It is balanced with real care, a policy which entails much additional machining and precision in distributing the gas charge. It is properly lubricated and cooled, so that it will stand fierce bursts on its smooth lower ratios without damage. This triple combination of perfect balance, accurate carburation, and generous lubrication is a great asset when such a small engine as this is worked hard under heavy load. The gear box has a better silent third than some recent introductions, in which the silent gears are not too easily changed; there is no tendency to jam in this box. The frame is unusual in several details, notably a cross-member of pressed steel so wide that it forms a pan to serve as part of the flooring. The chassis springs are unusually long, the rear pair being underslung. Tested on all sorts of surfaces, the riding was extremely comfortable. The northern roads include more bad surface than is common down south, but at quite high speeds over wavy tarmac, bad setts and ordinary potholes the little Crossley steered accurately, and rode in a well-cushioned style without pitching or bumping. These features, again, are eloquent of class. The fuel consumption is stated to be slightly better than thirty miles to the gallon. I have no criticisms to pass, and consider the car sound value for money and a very welcome newcomer, as filling a gap in the catalogue of British cars.

Should normal financial conditions return, I hope the Crossley directors will expand the root idea of this Ten, and give the world a genuine small car *de luxe* at double or treble the price of this vehicle, which is not a *de luxe* model, but merely a quality edition of the mass-production "super Nines" forced upon private owners by financial stringencies. It is probably a good deal better than any of its cheap competitors, especially in respect of its fine engine and good coachwork. But the motoring world is full of enthusiasts who can appreciate absolutely first-class quality in a motor car; and as yet nobody

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caters for them except in terms of the very large car. A very large car is naturally expensive to run. On the 1st of January its owner pays £75 or so in tax and insurance before he can drive it a single foot on the road; and its subsequent maintenance charges throughout the year are on a similar basis. Many enthusiasts cannot afford such expenditure. But very few designers cater for the enthusiast whose purse is limited. A cheap edition of the 25 h.p. Rolls costs £1,650, and even this "half-Rolls" is actually a good deal larger than a car need be. If Mr. Royce ever launches a "quarter-Rolls," as rumour has often (and so far prematurely) expected, he will secure good sales for it. The first cost of a quality car is never an extravagance. Many 1911 Rolls cars are still running well; and a quality 10 h.p. could be trusted to give twenty years of good service on a small annual outlay for maintenance. Quite apart from the question of expenditure, many enthusiasts prefer cars much smaller than 20 h.p. A 20 h.p. is too big for work in the lanes; it is far too big for comfortable handling in the Alps; it looks too opulent; it constitutes a form of swagger; it creates too much excitement and servility at hotels and golf clubs. It is conceivable that Mr. Royce could catalogue a "quarter-Rolls" at £750. If he could do so, it would be a better bargain than any mass-production "super Nine" at £180 or £200; and in prolonged ownership it would cost its owner less money than a constant succession of mass-production cars. By producing the new Ten the Crossley directors have shown that they understand this point of view. Perhaps when our finances are stabilised, and some faint measure of prosperity returns to our nation, they or some eager rivals of theirs will give us a four-cylinder Ten which is not content just to be a little better and a little more expensive than the average Ten, but a pluperfect Ten, built practically regardless of conventional price standards. The experiment would be exceptionally interesting; and many of us believe that it would be remunerative.

I had almost omitted to say that the bodywork of this Crossley is adequately roomy, very well fitted, and really comfortable. It has none of the cramped dimensions and hard upholstery so often encountered in cheap cars.

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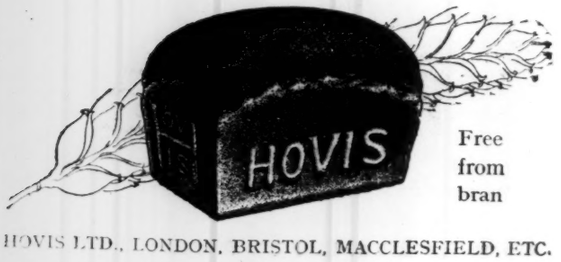

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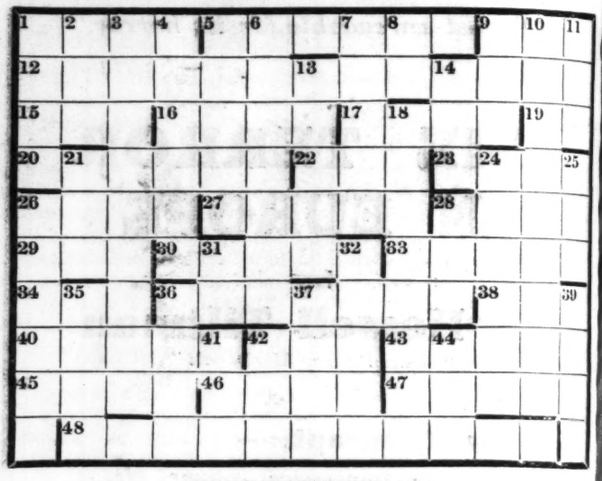

PRINCE OF DENMARK.

(The references to the play are italicised.)

ACROSS.

1. Monmouth's password.
5. How sad if the bar were this up.
9. *We may call it herb-grace o' Sundays.*
12. *Hamlet's father had a station like Mercury, new-lighted on this sort of hill.*
13. Traditionally long.
16. Is Mr. Huxley with us.
17. Early work of Dame Ethel Smythe.
19. And in Latin gives, say, Catullus.
20. Disorder in a famous battlefield.
22. Inner, that is without.
23. There's a sliced-up fruit in Alabama.
26. Plot with me.
27. Once famous as a prima donna.
28. Just leave this where it is.
29. The Premier puts the chart back.
30. Accident on the rink.
33. You had better get this colour on (!).
34. We seem to have attained unity.
36. Raison d'être of a fourteenth-century Bisley.
38 *rev.* An allowance of my plural was once thought proper for young men.
40. The pessimists say my kind is on the increase.
42. One of John Bull's other islands.
43. The occupant of Numero 1 is decapitated—by that of Numero 2.
45. I can go off pretty quickly with 44.
46. You'll find me at the West end of Oxford Street.
47 *rev.* Here you have caught some Tartans.
48. *The satirical slave says old men's eyes purge this.*

DOWN.

1. My rock proved five times vulnerable.
2. I suppose the poet's over.
3. *Laertes complained that this was not provided for his father.*
4. The egg of Columbus was this.
5 *rev.* *The rugged Pyrrhus became fatal this.*
6, 7. *By these, said Polonius, we find directions out.*
9, 8. Mr. Hemingway's sun also this.
10, 44. *Hamlet's woe, as characterised by the King.*
11. Among the more popular complexes.
13. A king in Hanover.
14. My pose is hypothetical.
18. *The path of dalliance.*
21. Might help you with your income-tax return.
24 *rev.* You can get shrewd by dismantling a monument.
25. Gobbled infatuation.
26. *Hamlet applied this term to Rosencrantz.*
28. You can't, always.
31. Table-land after 29 *ac.*
32. *Wharf where the fat weed rots itself.*
35 *rev.* Americans get this in the neck.
36. Bone upside down.
37. The "poor little girl" is a bit confused.
39. Not often from the fruit of the fir-tree.
41. Topsy applied this term to municipal councillors.
42. Glimpse of Sir Hamilton's inside.

LAST WEEK'S CROSSWORD. (Notes and explanations in brackets.)

ACROSS.—1, 41. *Sherlock Holmes.* 7. apple. 10. aerial. 12. Rostand. 15. bran *rev.* 16. taels. 17 *rev.* ions. 18. Tabitha. 19 *rev.* Patti. 21. tenon. 22. it. 23. hist(ology) *rev.* 24. H.P. (horse power). 25. odd. 26. nicotine. 27. di(cs) 28. Robot. 31. Ephesian. 35. iron. 36. marry *rev.* 37. Lima. 38. ugyl (ugly). 39. pro. 42. *My Dear Watson.*

DOWN.—1. sanatorium. 2. heated. 3. errand-boy. 4. ribbon (Browning). 5. Latinity. 6. kola. 7. Asisi. 8. pts. 9. pantheism. 11. recital *rev.* 12. other *rev.* 13. Noah. 14. dippiness. 20. tinsels. 23. t(o)t. 27. Dam(ien). 29. orgy. 30. onle (Leno). 32. prow. 33. haha. 34. tome *rev.* 39, 40. (Katherine) Parr.

BRIDGE

The Value of Short Suits in Support.

There is no more frequent error in bidding—on the part of the comparatively inexperienced—than that of assuming that a short suit adds to the strength of the original declarer's hand. One so often hears it said: "Sorry, partner, but I had six of my Hearts to the Ace, King, *and two singletons.*" Reflection will show that, since my card can take two tricks, the singletons add nothing to the value of the hand.

Short suits *in the supporting hand*, however, are quite a different proposition—provided there are trumps to ruff them with. They enter, therefore, very properly into any calculation of supporting tricks. Thus, if partner has bid Hearts and I hold

♠ A K * ♥ J * * * ♦ Q J * ♣ * * *

my hand in support is worth but three tricks and I can barely afford to raise. But if I hold

♠ A K * * ♥ J * * * ♦ Q J * ♣ * *

my hand is worth 4½ supporting tricks, and I can raise the Heart bid *twice*, while holding

♠ A K * * * ♥ J * * * ♦ Q J * ♣ *

I can count 5½ supporting tricks: and can raise the Heart bid to game.

Thus *distribution* in the supporting hand is of paramount importance.

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THE WEEK IN THE CITY

THE CITY EDITOR'S BOOM—RISE IN INDUSTRIALS—OUTLOOK FOR GILT-EDGED—AND FOR NEW YORK

By TOREADOR

IT is all very confusing for the poor investor. The battle for the pound has been lost and everyone is proclaiming a victory. Only a few days before the City Editors were dinning into our ears that at all costs and at whatever sacrifices the pound sterling must be maintained at gold parity. To-day they are shouting just as noisily that a new era of prosperity has dawned. "Nothing more heartening has happened for years"—the *Daily Express*. "I believe that for this country the trade revival will begin this year"—City Editor, the *Evening Standard*. "This (gold) fetish has been worshipped too long"—City Editor, the *Daily Mail*. The City page of the *Daily Mail* has become staccato and almost lyrical: on Tuesday it began like this—in the manner of the Psalmist:

> Calm and unruffled.
> This describes the City yesterday.
> Invigorated and rejuvenated.
> This describes our industrial centres yesterday.
> Stockbrokers and stock-jobbers were crowded in the street.
> It was possible to walk among them and hear their views.
> I did.
> Senior partners of the leading firms sat in their offices.
> I visited several.
> I found one and all perfectly calm.

What a pleasing contrast the senior partners must have presented to the excited appearance of the City Editor of the *Daily Mail*. On Wednesday this gentleman said: "The new era has started. This appears a favourable moment to buy. . . . Bring back your money and do it now." I am quoting truthfully—although it is hard to believe that this is not Beachcomber in his bitterest mood. If our lyrical City Editors really believed all the time that a devaluation of sterling was the best way of readjusting our trade position, it is strange that they never raised their voices in support of the honest stand taken by this journal. If they really believed, as they now declare, that our departure from the gold standard was inevitable, they should have counselled their readers to take advantage of the last £80,000,000 credits by buying dollars and francs while the pound remained good. Would it not have been wiser to keep within British pockets the exchange profits which have now, alas! been taken by the foreigner as a result of the official support of the exchange—profits which our "National" Government will soon be calling upon the taxpayer to pay? (A 25 per cent. exchange loss on the £80,000,000 credits is equivalent to about 9d. on the income tax.) However, let bygones be bygones. It is easier to forgive the shams of daily journalism on this occasion because by sounding an optimistic note our City Editors have undoubtedly helped to prevent that immediate run upon the banks, that investors' panic, which Professor Henry Clay told us to expect if we dropped the gold standard.

* * *

It will take some little time for the confused investor to recover his senses. What the Stock Exchange did when it resumed business was so unlike what Mr. Snowden had told him to expect. It was only on September 12th that Mr. Snowden, in describing to his wireless audience "that terrible calamity," namely, going off the gold standard, was using these words: "Our entire industry would be thrown into chaos and unemployment would rise by leaps and bounds." Yet British industrial shares on the reopening of the Stock Exchange on Wednesday actually soared to incredible heights. Here are some examples:

	Prices.		Last Earnings, %	Last Div. %
	Sept. 19.	Sept. 23.		
Associated Portland Cement £1 ..	19/6	22/6	8.7	8.0
Babcock & Wilcox, £1	41/9	50/–	13.4	14.0
Baldwins, £/–	£/–	£/1½	Nil	Nil
Guest, Keen & Nettlefolds, £1 ..	15/9	19/9	12.3	Nil
Calico Printers, £1	5/7½	8/9	Nil	Nil
Courtaulds, £1	1 1/2	1 1/16	7.8	6.0
Pinchin Johnson, 10/–	20/6	24/–	23.1	22.5
Staveley Coal & Iron, £1 ..	23/–	28/–	8.5	6.0
Stewarts & Lloyds, £1	13/6	17/3	6.8	3¾
Vickers, 6/8	7/9	8/10½	11.3	8.0
South Durham Steel, £1.. ..	17/–	22/6	6.1	6.0

The rise is steep. Allowance must, of course, be made for a certain amount of "bear" covering and for the fact that dealers are short of stock. Further, the gamble in Industrials began some weeks ago with the talk of a tariff, so that the devaluation of the pound, which gives in effect a bounty to the export trade as well as some protection to the domestic market, has been construed broadly by the Stock Exchange as an additional reason for closing "short" commitments and going on the "bull" tack. It is being argued that the competition which our heavy industries have to face comes mainly from the United States, France, Belgium, and Germany, all of which are likely to remain on the gold standard, the last because of its obligations under the terms of the Hague Agreement. This is true, but it must not be forgotten that we have other competitors who may not remain on the gold standard. If, as seems likely, Italy, the whole of Scandinavia and Czecho-Slovakia are forced to abandon gold, the advantages which our industries gain from a depreciated exchange are perceptibly reduced. From a selfish, national point of view it would have been better if the whole world had remained on the gold standard while the pound sterling depreciated for six months—to enable our industries to recover some of the ground which they have lost as a result of the over-valuation of the pound in 1925. The gamble in British Industrials involves, therefore, not a few risks. If we could be certain that the pound would really be allowed to slide, we could be more certain of our boom.

* * *

The holder of fixed-interest securities has a difficult problem to face. In theory fixed-interest securities should not decline in market value until the income obtained from them is worth less in term of commodities as a result of a rise in internal prices. And it is obvious that retail prices in this country should not rise very much even if wholesale prices advance by 25 per cent. But, theory apart, there is a 6 per cent. Bank rate in practice at the moment, and however artificial this rate may seem it is bound to pull the price of gilt-edged securities down while it lasts. There may also be further liquidation, partly foreign, partly domestic. The marking-down of prices when the gilt-edged market reopened on Wednesday was no worse than was expected.

	Prices.		Flat Yield per cent.
	Sept. 19.	Sept. 23.	
Consols, 4%	85¼	84	£4 15 9
Conversion, 3½% ..	75	74	£4 14 10
Conversion, 5% ..	101¼	99	£5 2 7
Funding, 4%	88	85½	£4 14 11
Local Loans, 3% ..	63	62½	£4 16 3
War Loan, 5%.. ..	97½	96	£5 5 5

If an investor thinks that 5 per cent. War Loan is unduly low at this price he should not forget that U.K. 5½ per cent. Dollar Bonds are quoted at 98, which, allowing for repayment at par in 1937, returns a redemption yield of 5.9 per cent. Unfortunately, the Government has decreed that investors must not buy dollars even when our own dollar loans stand at bargain prices in New York. As regards foreign Government bonds, the British investor should be on the look-out to exchange where he can from sterling into gold issues. For example, the British issues of the German 7 per cent. (Dawes) and German 5½ per cent. (Young) Loans were made in sterling, whereas the Potash Syndicate of Germany 7 per cent. Loan is on a gold basis, coupons being payable in sterling or dollars at the fixed rate of $4.86 per £. Other examples of gold loans are Japanese 5½ per cent. Conversion Loan of 1930, Uruguay 5 per cent. External Gold Bonds, 1919, and Belgian Stabilisation Loan 7 per cent. Sterling Bonds of 1926. There are also a number of Argentine loans on a gold basis.

* * *

A word of warning should be given about the conditions on the New York Stock Exchange. The apparent steadiness which was shown this week is entirely artificial. Restrictions have been placed on short selling, and pressure has actually been exerted on the "bears" to cover. At the same time, a banking pool has been at work supporting stocks which showed signs of weakness. When these restrictions are removed, when the American investor wakes up to the fact that the American export trade is doomed and that big business is determined to cut wages (as the U.S. Steel Corporation now proposes to do), thus making the slump worse, the New York Stock Exchange may suffer the worst shake-out of its career.

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LYRIC.	AUTUMN CROCUS.	Wed. & Sat.
PHŒNIX.	LATE NIGHT FINAL.	Wed. & Sat.
QUEEN'S.	BARRETTS OF WIMPOLE ST.	W. & S.
ST. MARTIN'S.	THE YOUNG IDEA.	Tues., Fri.
SAVOY.	SALOME.	1st Mat., October 3.
STRAND.	COUNSEL'S OPINION.	Th. & Sat. 2.30.
WHITEHALL.	TAKE A CHANCE.	Mon. & Sat.
WYNDHAM'S.	THE CASE OF THE FRIGHTENED LADY.	Wed., Thurs.

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„ 11th. HERMAN FINER, Esq., D.Sc. (Econ.), Professor of Economics, University of London:
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„ 18th. DR. HAROLD MOODY:
"SOME OF THE DANGERS OF GOVERNING THE WEAKER PEOPLES."

„ 25th. PROFESSOR A. M. CARR-SAUNDERS, School of Social Science, University of Liverpool:
"POPULATION PRESSURE AND INTERNATIONAL RELATIONS."

Nov. 1st. "THE PRESSURE OF POPULATION IN INDIA." Speaker to be announced.

„ 8th. MR. SOBEI MOGI:
"THE PROBLEM OF POPULATION IN JAPAN."

„ 15th. W. WATKIN DAVIES, Esq., M.A., F.R.Hist.S., Barrister-at-Law, University of Birmingham:
"POPULATION AND INTERNATIONAL JUSTICE."

„ 22nd. SIR E. JOHN RUSSELL, D.Sc., F.R.S., Director of the Lawes Agricultural Trust:
"AGRICULTURAL SCIENCE AND THE WASTE LANDS OF THE WORLD."

„ 29th. SIR EDWARD GRIGG, K.C.M.G., K.C.V.O., D.S.O., M.C.:
"THE PROBLEMS OF KENYA."

Dec. 6th. H. B. BUTLER, Esq., C.B., International Labour Office, Geneva:
"INDUSTRY AND POPULATION."

„ 13th. MISS M. CHAVE COLLISSON, M.A.:
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